

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 48.

SATURDAY, MARCH 16, 1889.

NO. 1,238.

## The Chronicle.

### Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage).....	6 64
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do do.....	\$1 8s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the net prices may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making \$58 for one inch space one year. Space is measured in agate type—14 lines to the inch.

### London Agents:

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, { WILLIAM B. DANA & Co., Publishers,  
JOHN G. FLOYD. { 102 William Street, NEW YORK.  
POST OFFICE BOX 958.

## CLEARING HOUSE RETURNS.

Our reports from the various clearing houses in the country continue of a favorable character and seem to prove conclusively that the volume of mercantile business is almost everywhere much greater than it was a year ago, although in some branches of trade the margin of profit has been less satisfactory. At New York, compared with the preceding week, the exchanges for the week ending March 9 exhibit a gain of a little more than twenty-nine millions, notwithstanding that the actual value of stock transactions was slightly less; outside of New York there is a falling off of about five-and-a-half millions. On the Boston Stock Exchange operations show a decline from last week as well as from the corresponding week a year ago.

Instituting comparison with the similar week of 1888 there is seen to be an increase at New York of 13.4 per cent, and that elsewhere the gain aggregates 16.9 per cent, making the excess in the whole country 14.6 per cent. All sections share in this augmentation of clearings, but the best showing is in New England and at the West. The losses recorded from last year are few and of little importance except at Los Angeles, where the decline continues to be heavy. As for some time past, Duluth leads the cities exhibiting gains with 83.4 per cent, and is followed by Galveston, 81; Denver, 51.4; Topeka, 48.4, and Omaha 41.2 per cent. Contrasted with earlier years back to and including 1884, the current aggregate shows substantial additions.

As regards stock speculation the dealings on the New York Stock Exchange cover 1,153,939 shares for the week of this year, against 1,410,605 shares for the similar period of 1888. The market value of these sales has been respectively \$64,282,000 and \$69,652,000, and after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business are seen to be \$509,475,657 in 1889, against \$416,933,467 in 1888, or an increase this year of 22.2 per cent.

	Week Ending March 9.			Week End'g Mar. 2.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	670,180,657	590,863,467	+13.4	640,840,337	+16.0
Sales of—					
(Stocks).....shares.	(1,153,939)	(1,410,605)	(-18.2)	(1,128,891)	(+30.5)
(Cotton).....bales.	(321,700)	(1,302,700)	(-75.3)	(321,300)	(-48.6)
(Grain).....bushels.	(32,100,400)	(25,181,750)	(+27.5)	(14,771,220)	(-47.0)
(Petroleum).....bbls.	(12,430,000)	(37,744,000)	(-67.1)	(10,028,000)	(-60.3)
Boston.....	87,023,082	75,374,807	+15.5	98,574,464	+13.4
Providence.....	4,438,300	4,955,100	-10.4	4,638,500	-3.9
Hartford.....	2,064,172	1,760,659	+17.2	1,870,114	+20.1
New Haven.....	1,108,778	1,110,502	-0.2	1,110,018	-0.3
St. Louis.....	1,079,707	1,077,101	+0.2	1,004,906	+11.3
Worcester.....	950,822	924,444	+3.5	1,002,594	+7.3
Portland.....	1,039,468	969,661	+7.2	801,616	+2.7
Lowell.....	642,771	640,463	+0.3	607,454	+6.3
Total New England.....	98,838,026	98,815,840	+13.3	104,759,583	+13.9
Philadelphia.....	66,446,694	53,586,723	+24.0	67,207,503	+24.5
Pittsburg.....	11,841,590	10,763,246	+10.0	12,963,356	+17.4
Baltimore.....	11,718,224	10,304,911	+13.1	12,666,061	+3.4
Total Middle.....	90,006,808	74,714,930	+20.5	92,830,890	+20.1
Chicago.....	66,238,949	53,691,267	+23.4	61,393,539	+12.7
Cincinnati.....	11,396,800	9,250,740	+23.5	11,354,600	+19.4
Milwaukee.....	5,127,400	4,014,841	+27.7	5,318,131	+17.4
Detroit.....	4,393,154	3,735,810	+14.1	4,157,379	+5.1
Cleveland.....	3,323,805	2,701,343	+23.0	3,395,405	+22.5
Columbus.....	2,433,800	2,065,708	+16.2	2,270,536	+2.0
Indianapolis.....	1,829,888	1,789,777	+2.2	1,833,600	+8.5
Peoria.....	1,470,210	1,505,149	-1.7	1,581,185	+18.9
Grand Rapids.....	589,733	678,059	-13.2	655,239	+33.0
Total Middle Western.....	96,679,485	79,491,791	+21.7	91,969,697	+13.5
San Francisco.....	15,997,660	14,879,712	+7.5	18,490,751	+9.9
Kansas City.....	8,763,004	7,277,033	+20.4	8,444,706	+26.8
Minneapolis.....	4,108,733	3,229,782	+27.5	4,354,902	+5.2
St. Paul.....	4,291,823	3,517,091	+22.0	3,965,408	+34.6
Omaha.....	3,982,034	2,820,859	+41.2	3,649,849	+29.4
Denver.....	4,080,449	2,701,140	+51.4	3,692,400	+50.9
Duluth.....	1,032,524	1,053,490	-2.0	1,514,165	+78.3
St. Joseph.....	1,621,511	1,266,792	+28.0	1,190,798	+33.9
Los Angeles.....	855,000	1,333,000	-35.9	736,454	-47.1
Wichita.....	720,121	804,942	-10.5	623,681	+8.3
Topeka.....	419,357	232,571	+42.4	371,174	+18.9
Sioux City.....	519,434	.....	.....	432,282	.....
Tacoma.....	366,216	.....	.....	341,731	.....
Total Other Western.....	46,780,116	39,166,412	+19.4	48,442,398	+18.3
St. Louis.....	10,198,585	17,428,762	+10.2	18,900,260	+9.1
New Orleans.....	10,907,709	19,015,217	-15.5	13,455,153	+23.5
Memphis.....	6,121,291	6,121,291	+0.0	6,232,560	+1.8
Richmond.....	2,801,242	2,453,569	+14.2	2,776,394	+4.0
Galveston.....	2,383,099	1,870,000	+27.4	1,907,013	+10.8
Norfolk.....	1,362,835	752,873	+81.1	1,506,819	+64.1
.....	865,939	865,738	+0.2	919,490	+3.2
Total Southern.....	45,209,164	42,439,014	+6.5	46,678,469	+12.8
Total all.....	1,047,205,250	913,431,457	+14.6	1,023,474,224	+15.9
Outside New York.....	377,024,593	322,567,930	+16.9	382,633,937	+15.7

\* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening and are given below. Contrasted with the five days of 1888, the total for the seven cities records an increase of 73.9 per cent, but this enormous gain is mainly due to the small figures recorded last year on account of the interruption to business by the blizzard. Our estimate for the full week ended March 16 indicates an excess over a year ago of about 53.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 261.

Returns by Telegraph.	Week Ending March 16.			Week End'g Mar. 9.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	564,782,611	285,280,593	+94.8	537,650,175	+10.2
Sales of Stock (shares).....	(1,219,520)	(327,443)	(+273.4)	(903,392)	(-16.3)
Boston.....	69,076,873	52,402,209	+33.0	72,316,892	+14.4
Philadelphia.....	54,309,075	32,994,754	+64.6	53,434,372	+23.9
Baltimore.....	10,265,416	7,565,622	+35.5	9,642,943	+5.5
Chicago.....	54,204,000	46,664,000	+14.0	56,397,000	+23.8
St. Louis.....	15,778,371	14,372,580	+10.5	16,144,047	+6.9
New Orleans.....	10,536,931	8,496,036	+24.0	7,715,820	+26.0
Total, 5 days.....	778,588,907	447,705,794	+73.9	755,777,858	+11.7
Estimated 1 day.....	160,213,046	148,353,324	+8.0	177,018,276	+29.1
Total full week.....	938,801,953	596,059,118	+57.5	932,795,534	+14.5
Balance Country*.....	116,102,427	91,064,931	+27.3	115,401,219	+16.1
Total week all.....	1,054,911,380	687,024,049	+53.3	1,047,196,753	+14.6

\* For the full week, based on last week's returns.

## THE FINANCIAL SITUATION.

The money market has undergone no material change the past week. In call loans there has been an entire absence of manipulation, and the fluctuations have consequently been kept within narrower limits; yet the week's average is unaltered. The main feature has been a continued good inquiry for time money, though the most urgent demand is for short time. Had the Stock Exchange been more active and the inquiry from that source been larger, rates would no doubt have ruled higher. The surplus reserve of the banks is now very moderate, the greater part being held by three or four of the largest institutions, while the loans and discounts have never been equaled in amount in the history of the banks. Besides, the mercantile demand is sufficiently great to keep the majority fully occupied in accommodating their customers, so that supplies for Stock Exchange purposes are confined to the brokers' banks and the trust companies. Less urgency has marked the demand this week for currency from the interior, but the Treasury accumulations of surplus have trenched on the banks' currency holdings, so that altogether to-day's report, made up on averages, ought to disclose a further loss of reserve. Our compilation, given at the end of this article, made up from returns gathered by us, shows the actual loss in currency to have been about 2½ million dollars.

As represented by bankers' balances, the extremes for call loans have been 3 and 2 per cent, with the average a little in excess of 2½ per cent, renewals being made at that figure. The banks and trust companies have loaned nothing on call below 3 per cent as a minimum. As already stated, time loans have been in request, the inquiry for the shorter time being most urgent. This latter fact is probably due to some apprehension prevailing of an active market towards the turn of the month, that is about the first of April, though the expectation is that soon after that date rates will be easier again. On first-class collateral the quotations now are 3 per cent for 30 days, 4 per cent for 60 days, 4½ per cent for 90 days to four months, and 5 per cent for six months, with the same rate bid for eight months. The rates for mercantile paper are quoted higher this week. The supply is good, but the demand is lessened. This is due to a withdrawal of nearly all our banks from that market, their reserves having declined and the discounts offering by their mercantile customers keeping them well supplied with as much commercial paper as they care to take. The quotations are now 4½@4¾ per cent for 60 to 90 days endorsed bills receivable, 4¾@5¼ for four months acceptances, and 5¼@6¼ for good single names having from four to six months to run.

The troubles and uncertainties connected with the partial collapse of the corner in copper have been prolonged through the week, and have had some influence on the London money market. Toward the close the attitude of Austria with regard to Serbia (remarked upon by us in another column) is reported to be the cause of additional solicitude. The cable yesterday quoted discounts of sixty-day to three months bank bills in London at 2½ per cent. It appears that the relief extended last week to the Comptoir d'Escompte by the Bank of France was only temporary and it is now reported that at least four of the directors of the Bank of France disapproved of the loan made to the above institution; in fact a cable dispatch stated that these directors had resigned on that account, but that has

since been denied. Considerable uneasiness is felt with regard to the future of the Copper Syndicate and their backers. Some fear that the liquidation of the Comptoir d'Escompte will be compulsory. The embarrassments of the Societe des Metaux which were temporarily relieved through the purchase by the Mathiesons of London of a large amount of copper, also continue to be a source of anxiety, it being claimed that a good part of the purchase was immediately marketed in Germany, thereby supplying the future inquiry from that quarter, and taking away the support that inquiry was expected to give to the copper market. The Bank of England reports a gain in bullion this week of £153,000; this net gain came, however (as reported by private cable to us), almost wholly from receipts from the interior—that is to say, the foreign movements of gold about equalized one another—the exports, which were principally to the Cape, having been £508,000, and the imports partially from Egypt having been £517,000, while the receipts from the interior of Great Britain were £144,000. There is no indication of any disturbance in the rate for money in Paris growing out of the copper complications; the Bourse, however, has been more or less excited all the week. The open market rate at Paris is 2½ per cent; at Berlin and Frankfurt it is 2 per cent.

Our foreign exchange market has been dull, but firm, all the week. This is due to a demand for sight bills and cable transfers to remit, growing out of the situation and facts above referred to. There has been no change in the nominal rates, but those for actual business have moved up, though not as yet to a point which permits the export of gold as an exchange operation. There was, however, \$500,000 withdrawn on Thursday for export to-day, and \$750,000 more were taken yesterday; so that the total export for the week has reached \$1,250,000. How far this movement will extend there is no better guide to a safe judgment now than there has been a long time back. Many bankers have anticipated shipments for some weeks. Of course, should a real war scare set in, or should the copper complications become more embarrassing, the withdrawals might be heavy. Our large imports at a period when our exports are comparatively small would seem to favor that conclusion. At the same time, tight money in New York, if it should occur, would be likely to arrest or greatly moderate the movement. Mr. Switzer, of the Bureau of Statistics, made public on Thursday the shipments of breadstuffs, provisions, cotton, etc., for February, and we give his figures below arranged in our usual form.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1888-89.		1887-88.		1886-87.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
<b>Quantities.</b>						
Wheat, bush.	1,585,629	33,705,970	4,838,320	52,703,197	5,892,453	65,534,078
Flour...bbls.	609,778	6,297,426	996,340	8,273,757	980,381	7,604,402
Wheat...bu.	4,589,130	61,729,567	9,821,850	90,025,103	10,304,167	99,754,487
Corn...bush.	7,570,354	38,708,983	2,254,582	16,448,700	3,945,005	55,183,789
Tot. bush..	12,159,514	100,438,550	11,576,432	106,473,803	14,249,222	124,938,276
<b>Values.</b>						
Wht & flour	4,735,796	60,974,087	8,716,941	83,152,264	9,768,564	90,755,292
Corn & meal.	3,476,951	19,917,003	1,369,672	9,165,332	1,960,483	12,554,192
Rye.....	735	58,519	12,057	24,256	13,950	64,037
Oats & meal.	45,915	582,045	16,528	199,773	64,517	518,213
Barley.....	31,965	796,811	45,711	172,697	14,186	780,719
Br'dstuffs..	8,293,765	82,103,465	10,160,859	92,714,324	11,881,450	104,670,453
Provisions..	8,045,848	65,255,707	6,797,993	60,391,125	7,373,771	61,165,973
Cotton.....	21,809,247	179,763,636	18,423,384	175,018,383	18,742,701	188,367,942
Petrol'm&c.	3,509,479	33,442,949	3,663,388	31,454,129	2,400,182	30,476,069
Tot. value.	41,658,334	380,570,757	39,048,654	359,607,081	40,398,109	384,680,384

The very large corn exports again, will attract attention—over 7½ million bushels, against about 2½ million last year. Provisions and cotton are also considerably



in excess of 1888, but the wheat shipments are materially less, so that total values for February, notwithstanding the large increase in cotton, corn, etc., are but \$41,658,334, against \$39,048,654; yet that is a very fair increase.

The St. Paul directors this week removed all uncertainty as to the next dividend on the preferred stock of the company, by declaring two per cent. At the same time a resolution was passed reciting that whereas the closing of the fiscal year of the company had been changed by act of the Wisconsin legislature from December 31 to June 30, that hereafter the reports should be made to cover the latter period. This action has occasioned much criticism. As the fiscal year of the Wisconsin Railroad Commission has long ended June 30, some found it difficult to understand what was meant by the legislative action referred to. We are able to clear up the uncertainty. The change of St. Paul's fiscal year has for some time been in contemplation. Mr. Bond last year actually prepared a resolution to that effect. But on showing it to the counsel of the company he was referred to a provision in the company's charter which required "a full and specific statement of all the business and doings of the corporation to the 1st of January." Therefore the change could not be made without legislative sanction, and this legislative sanction was obtained by the passage of a special enabling act approved February 28 of the present year. After 1889 the annual election will occur in September instead of June, and the Board of Directors elected in June of the present year will hold office till September 1890.

There are of course strong reasons for the change. Under the old system the company was obliged to make a report covering its own fiscal year ending December 31 and also reports to the various Western State Commissions for the year ending June 30, with a very elaborate report for the same period to the Inter-State Commerce Commission. The preparation of these reports involves a great deal of labor, trouble and expense, and to reduce this to a minimum it was necessary that the fiscal year of the company be altered to conform to the others. The action was desirable from another standpoint. The dividends are payable in April and October, and there has always been more or less discussion as to whether the April dividend should be charged to the earnings of the year when paid or to the earnings of the previous year. By making the present dividend payable "from the earnings of the fiscal year ending June 30, 1889" (so the resolution reads), this difficulty will be avoided in the future.

The first thought that suggests itself after a perusal of the Missouri Pacific report, issued this week, is that the system is not quite the same as it was a year ago. The operations of the Missouri Kansas & Texas, the International & Gt. Northern, and the Galveston Houston & Henderson, find no place in it. Of course, the reason is perfectly obvious; these roads have passed out of the control of the company and are now operated by receivers—at least, the first two are, and that carries with it the other. The advantages of such a course are equally obvious; it enables the Mo. Pacific to make a better exhibit than would be possible if these roads were regarded as integral parts of the system. The company's responsibility for the weak members being apparently very limited, it has no desire to assume their burdens. So long as the roads were prosperous there was an object in retaining control of them; now that they have become unfortunate, it is convenient to be able to allow them to shift for themselves. As far as the Missouri Pacific

itself is concerned, it appears that the company earned all charges during the year, with a surplus of \$430,796 for dividends—that is, a trifle short of one per cent on the \$43,974,850 of stock. Thus the result is a little less favorable than for the Atchison proper for the same year, the surplus in that case being about \$1,200,000 on 75 millions of stock, or equal to  $1\frac{1}{2}$  per cent.

In another respect the contrast with the Atchison is also interesting. The Atchison system remains intact and the object, very wisely, is to keep it intact, so the auxiliary roads are treated as forming a permanent part of it. But these auxiliary roads having been operated at a loss, the result on the system as a whole was a considerable deficit. If the Missouri Pacific accounts were prepared in a similar way, the result in that case would be much the same. To be sure, the Iron Mountain shows a surplus above charges of about \$238,000, but some of the minor lines whose accounts are separately reported show small losses. Then as to the excluded roads, the Kansas & Texas, if we had its figures, would indicate a deficiency above full interest and rental charges of not less it would seem than  $1\frac{1}{2}$  @  $1\frac{1}{2}$  million dollars, while the deficiency on the International & Gt. Northern would reach about \$500,000. Then there is the Central Branch Union Pacific, which the Missouri Pacific operates, simply paying over the net earnings. A statement of the receipts of this road is contained in the present Missouri Pacific report. With that as a guide we should judge the deficit on that road would also amount to several hundred thousand dollars. All this however merely shows what an extremely bad year 1888 was. It is satisfactory to know that for the current year to date the results have been very much better, the Missouri Pacific reporting for January and February a gain of \$365,000 gross and \$246,000 net, these figures being taken from a paragraph in the report and apparently including the operations of the Iron Mountain.

New York Central issued a preliminary statement yesterday afternoon of its earnings and expenses for the current quarter, the results for March of course being partly estimated. The statement is interesting as showing that the expectations of improvement over the corresponding quarter last year, have been realized. Gross earnings exhibit a slight falling off, but expenses having been reduced, the net stands at \$2,531,000 in 1889, against \$2,350,768 in 1888. The first quarter of the calendar year is always a lean period, comparatively, (embracing as it does the operations of the winter months), and last year the conditions were more than ordinarily unfavorable. The deficiency below the dividend then was \$498,374; this year it is only \$326,000. For the six months ending March 31, (being the first half of the Central's fiscal year), there is now a surplus above the two per cent dividends paid of \$16,000, against a similar surplus in 1887-8 of \$202,197.

The stock market this week has been more or less depressed all the time. The developments with regard to the Copper Syndicate in France have caused much anxiety all over Europe, have led to selling of American securities for European account, and have finally resulted in the shipment of gold from the United States. Mr. Walker accepted the Presidency of the Inter-State Railway Association, the contract with him being, it is believed, for a term of three years at \$25,000 per annum, but the announcement had little or no effect on the market. There have been several reductions or notices of reductions in flour and grain rates between St. Paul and Chicago, the Burlington & Northern being the chief disturbing element. At the same time the situation

as to anthracite coal is regarded as weak, the spring reductions in prices, made this week, being somewhat larger than usual. The Missouri Pacific report was rather favorably interpreted, and the Gould stocks were quite firm till after the publication of a telegraphic dispatch quoting Mr. Gould as having uttered rather unfavorable views as to the general outlook. This caused a general selling movement in his stocks. Northern Pacific and the Oregon stocks were attacked on rumors of a hitch in carrying through the arbitration contract recently agreed to. The action on the St. Paul dividend has been variously interpreted, but in view of the weakness of the general market the price of this stock has on the whole been well sustained. As far as the general railroad situation is concerned, current earnings are very satisfactory, and that constitutes a favorable element bearing upon the value of stocks.

The following statement gives the week's receipts and shipments of currency and gold from and to the interior by the New York banks.

Week ending March 15, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter- Movement.
Currency.....	\$955,000	\$2,725,000	Loss, \$1,770,000
Gold .....	.....	.....	.....
Total gold and legal tenders ...	\$955,000	\$2,725,000	Loss, \$1,770,000

In addition to the above movement the banks have lost \$500,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending March 15, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$955,000	\$2,725,000	Loss, \$1,770,000
Sub-Treasury operations.....	12,600,000	15,100,000	Loss, 500,000
Total gold and legal tenders ...	\$13,555,000	\$15,825,000	Loss, \$2,270,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year:

Banks of	March 14, 1889.			March 15, 1888		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£22,160,822	.....	£22,160,822	£23,328,014	.....	£23,328,014
France.....	40,314,017	8,785,31	89,099,59	44,379,590	47,661,901	92,041,491
Germany.....	31,148,600	15,574,000	46,722,00	28,935,333	14,467,666	43,402,999
Aust.-Hung'y	5,691,000	15,557,00	21,248,00	6,259,000	14,730,00	20,989,00
Netherlands..	5,101,000	7,155,00	12,256,00	4,471,000	8,295,00	12,766,00
Nat. Belgium.	2,773,000	1,396,00	4,169,00	2,889,000	1,441,00	4,330,00
Tot. this week	107,187,849	88,457,312	195,645,161	110,462,244	86,594,547	197,056,791
Tot. prev. w.k.	106,945,129	85,545,841	192,490,970	109,939,87	86,431,910	196,371,692

The Assay Office paid \$293,806 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Cer- tificates.
Mar. 8.	\$386,675 34	\$257	\$20 00	\$42.4 0	\$7 90
" 9.	529,516 51	215	19.00	85 800	12,850
" 11.	659,344 11	600	26,900	110 55	16,000
" 12.	838,047 25	767	29,200	117,200	20,65
" 13.	373,327 72	1,105	24.05	52,600	14,850
" 14.	444,512 37	610	12,150	39,400	17,150
Total.	\$3,231,423 30	\$3,584	\$131,200	\$447,950	\$89,400

Included in the above payments were \$3,195 in silver coin, chiefly standard dollars, and \$2,556,088 in checks drawn against gold deposited in the Sub-Treasury.

## THE PRESIDENTS' AGREEMENT AND THE INTER-STATE COMMERCE LAW.

We stated in a general way last week the well-known fact that the amendments just made to the Inter-State Commerce law by Congress would greatly aid the Railroad Presidents in their efforts to establish stable rates. As we had not received a copy of the amendments when we wrote, we were not really aware how much more effective the old statute had thus been made. Of course it is only in the interest of greater efficiency that the new provisions were designed, and it is only in that direction they tend. But machinery so potential as to be adequate for the enforcement of the law against all, permitting no guilty one to escape, is just what was needed to ensure stability to the Inter-State Commerce Association. On a subsequent page (page 370) we have published the amendments as passed by Congress in full. With the help of the foot notes we have added, the reader will be able to follow us easily as we attempt to indicate the new vigor which the changes now made have put into the act.

Even the very first alteration, though apparently so trifling, is important. It is in the sixth section of the original statute and merely inserts the words "open to" in the place of the word "for." As changed however, the law requires the railroad official to "print and keep *open to public inspection*" the rates, fares and charges, together with the rules or regulations which in any wise affect the same and which are in force at the time upon the route; whereas before, all he had to do was to print and keep *for* public inspection, &c. That of course does not amount to a very serious modification considered by itself, and yet it is the starting point in the series of amendments very radical in their nature because they severally tend towards and contribute in enforcing both deliberation and publicity in the matter of altering, cutting or varying rates. It is the impulsive, secret work, more than all things else, that plays mischief with traffic agreements. Such practices, these amendments aim to stop.

A little lower down in the same paragraph (amendment to sec. 6) we have the next step in the development of the plan for this purpose. We refer to the provision as to posting these schedules of rates and rules. The law, as it has hitherto stood, after requiring them to be printed and kept *for* inspection, closed by providing that copies should be put in every depot "in such places and in such form that they could *be conveniently inspected.*" In that shape the statute was so indefinite that in practice its spirit was only followed when a road desired, or had nothing to conceal. Under the law as now amended and hereafter to be in force, nothing can be hid. In the first place, as already stated, the printed schedules of rates are not to be kept *for* inspection, but *open to* inspection. In the second place, they are not only to be as heretofore in such places in every depot as a convenient inspection may dictate, but they are "to be posted in *two public and conspicuous places in every depot,*" etc. One can get a better measure of the scope of these two changes as this analysis progresses further, so as to include other features of the law. Yet even at this point the purpose of the amendments to bring every act of the railroad official affecting rates into the strongest possible light, is clearly obvious.

Next note the very important provision which we referred to last week widening the effect of the schedule. We refer to the new clause enacting that "reductions"



in rates can only be made after three days' public notice so given. Now add to this the further provision, which the original law contained and which is continued in the law as amended, making it "unlawful" after the rates are so published for any road to charge "a greater or a less" compensation for the transportation of passengers or property than stated in said schedule. With these features included, the greater breadth and significance of these schedules become apparent, and consequently the drift and usefulness of the new publicity required for them are made more intelligible. It is well known that the agreement between the Presidents is not in danger through the raising of rates. The cuts, and most of all as already said those made and continued in secret, have proved to be the plague and destruction of every former adjustment, and this one would have had to struggle with similar juggling. Hereafter, however, that kind of proceeding will be hazardous, for no road can lawfully lessen any published schedule rate, until a new schedule with the change or changes is prepared and printed, and has been posted for three days in every depot on the road in two conspicuous places.

Furthermore, the temper and energy the Inter-State Commissioners are likely to exhibit in enforcing these new provisions can be fairly judged from the notices they have issued this week. According to the amended law, alterations in "joint rates, fares and charges" could have been kept secret in case the Commissioners had not ordered otherwise—that is to say, that point was left to the discretion of the Commissioners. This week they have issued a notice that all advances and reductions in "joint rates" shall come under substantially the same rule as other rates, and that "such schedules shall be so posted 10 days prior to the taking effect of any advance, and 3 days prior to the taking effect of any reduction." In another circular, under date of March 12, with reference to the amendment as to posting the schedules discussed above, the Commissioners state that this change "requires immediate attention on the part of the carriers." They also suggest that "one at least of the places to be provided in each depot, station or office should be a standing desk" \* \* \* "upon which the tariffs and classifications can be laid in book form," the book of rates to be kept "abreast with all the changes." These new instructions show a degree of vigilance which does not encourage a belief that future secret violations of the law will prove profitable.

But there are other methods besides those above referred to for shading schedule rates. No doubt they are all a violation of the sixth section of the law, since the carrier practicing them receives from individuals less compensation than the official statement specifies. They are, however, underhand in their character, more mischievous in their influence, and very difficult to detect. Up to this time these discriminations have been widely practiced and through false billing, false classification, false weighing, &c., so covered up that to follow them has seemed to be almost impracticable. Of course any provision for making the official tariff and changes in it either up or down cumbersome and conspicuous, helps to foreclose every such unlawful act and to restrain even indirect violations. But experience having proved that more than that was required—that severer remedies were needed as well as deserved—to secure exemption from these occult practices, the amendments have provided imprisonment as the penalty for the offense in addition to the fine.

The specifications with reference to these indictable offenses are made a part of the tenth section and seem to be very ingeniously framed for the purpose of catching all persons who might in any conceivable way or under any imaginable contingency become a party to the prohibited transactions. Unlawful discriminations are first referred to, and the officers, directors, receivers, trustees, lessees, agents or persons in any way acting for the carrier are made liable—if knowingly and willfully they violate the law in that particular—to the fine of five thousand dollars and to imprisonment in the penitentiary for two years. In the succeeding paragraphs the same fine and imprisonment are with equal or even greater detail applied to carriers, officers, directors, agents, &c., who, knowingly and willfully, either directly or indirectly take part in or encourage false billing, false classification, false weighing, &c., &c. In a word no kind of device or deceit by which the published rates can be varied, seems practicable hereafter without bringing upon the participator the danger of passing two years in the penitentiary. We notice furthermore that the Inter-State Commerce Commissioners under date of March 7, assert also that it is "now an indictable offense for any carrier to participate in the reception of compensation above or below the established rate for the transportation of any joint traffic whatever." We did not suppose that this amendment would bear quite so broad a construction. However that may turn out, it seems to be the intention of the Commissioners to act on that view. Hence the only safe method for any man connected with a railroad who wishes to be sure of keeping outside of the penitentiary is to be honest in the management of his road and in all particulars live squarely up to the schedule.

We do not need to go any further in this examination. Very few will again make the mistake of thinking that the Presidents' agreement is a rope of sand. To secure stability in rates, that organization at the start, rested upon the uniform enforcement of the Inter-State law as its corner-stone. Its purpose was to detect violations and to aid in their prosecution. Before the amendments were passed it was fully believed that this purpose could be attained. Under the statute as now in force there is no room for doubt. Hereafter in forecasting the markets it will be necessary for all to accept as facts that the Inter-State law is going to be enforced, that rates are going to be stable, and that the Presidents' agreement is going to last. That these are industrial conditions of no little importance is too obvious to require asserting.

#### AN EXCEPTIONAL WESTERN RAILROAD COMMISSION.

It is not generally known that the State of Wisconsin has a Railroad Commission, which in ability and fairness ranks with such boards as those of Massachusetts and New York rather than with the type of commission with which the railroads are so familiar in the West. This Commission has issued its biennial report, and its remarks and criticisms upon the railroad situation are wholesome reading at this juncture, when one has become so accustomed to violent harangues, instead of rational discussion, from such quarters.

As far as mileage goes, Wisconsin is quite an important State. It has over 5,200 miles of road, and many important systems, like the Chicago Milwaukee & St. Paul and the Chicago & Northwest, pass through it on their way to Milwaukee or to Chicago.

The Railroad Commission, however, is not an elaborate affair. In fact, the personnel of the office consists simply of one Commissioner, Mr. Atley Peterson, and a Deputy Commissioner, in the person of Mr. James H. Foster, with no clerical force whatever. Yet they accomplish a great deal of work, and do it very satisfactorily to all parties concerned. Mr. Foster, the Deputy, has seen very long service in his present position, and has made himself practically indispensable. From the judicious way in which Commissioner Peterson treats all questions, one is not at all surprised to find him give full and deserved credit to his assistant in the duties of the office. It is well to note, too, that the statistical work is quite as creditable as any part of the report. In the space allowed by law it is not possible to publish a very extended report, but the Board manages to give in small compass the essential facts bearing upon the course of railroad operations, and to present them in a way easily comprehended and studied.

It follows from what has been said that hostility to railroads, so manifest in other Western States, has not developed to the same extent in Wisconsin. The Taylor Bill, introduced in the legislature the present year, which proposed to enlarge the Board of Commissioners and confer arbitrary powers upon it, and which the roads so earnestly and so unanimously opposed, forms quite an exception to the rule, and it is satisfactory to know that the measure has not become a law. This immunity from hostile attacks, at a time when the feeling in all the adjoining States is so bitter against the railroads, may be in some measure due to the fact that so large a part of the traffic on the roads in Wisconsin is through traffic, and thus carried at through or inter-State rates, Mr. Peterson estimating it at 80 to 90 per cent of the entire freight tonnage; or it may be that the people have not forgotten the lessons the granger legislation of a preceding period taught. But we think the most important influence in keeping antagonism in check has been the Railroad Commission itself. It has not hesitated to exercise its authority when occasion demanded, but the power has been wisely and justly used. Thus it has served to educate public opinion instead of seeking to use it to its own advantage.

Some notion of the Board's ideas of its functions and duties may be gained from Mr. Peterson's introductory remarks in the present report, and it is for this reason more particularly that we dwell upon the matter to-day. In referring to one of the complaints which came before the Board during the late year and his action thereon, he quotes his finding in full, containing this significant paragraph: "The course adopted by all of my predecessors, of trying to settle all complaints brought before this department without recourse to the courts, has been amply vindicated by the good results which have followed, in securing to the people of Wisconsin as good rates as in any part of the West and an immunity from a hostility of feelings which has characterized some of the States, ending in bitter feuds and in vexatious and expensive litigation. The wisdom of this course having been made so apparent \* \* \* I have adopted the same course. \* \* \* Experience has clearly demonstrated that the best results have been obtained where the Commissioner has acted more as the adjuster than as the judge, and that a conciliatory course has produced the most kindly business relations between the carriers and traders in the promotion of harmony and good will."

In another part of his report, in dealing with the question of rates and his efforts to have the "distance tariffs" rearranged, he says that while there was some little delay, the roads finally agreed to make a revision. This step he then comments on as follows: "It is gratifying to know that whatever the change is, it has come through reason, and not force, and comes as a new proof that mannerly methods, in an attempt to secure results that are desirable, are better than methods of contention, and when secured there is left none of the spirit of rancor and hate, with no bitterness to allay or wounds to heal." Again, in treating of legislation, after saying that if the railroads violate the requirements of law or justice, or become arrogant and dictatorial, they should be quickly placed under more rigorous conditions, he remarks: "Beyond this, the corporations owning and operating the great transportation lines, should be left entirely alone to perform their business in their own way. Any attempt further than that is an attempt to subvert, not to protect rights. The definitions of power should be clear and plain and limited to defense and protection; and for the accomplishment of these its powers should be ample and in well-prescribed form. The thought of all restrictive laws should be to secure justice, not to work tyranny; to elevate the standard of right, not to wreak revenge. The law should be a giant in repose, with strength and will for an emergency, but held in abeyance until the emergency comes."

This is good, plain, vigorous common sense. In fact, it is a long time since we have seen so enlightened and well-conceived a criticism in any railroad document, and it suggests force and character, as well as understanding and insight. For Wisconsin to pursue any other policy than that here outlined would be ruinous to the best interests, not only of the roads, but of the State. Wisconsin railroads have not had a prosperous time in recent years. From a table in the report we have prepared the following interesting table with reference to the course of their earnings, the figures covering the years ending June 30.

	1888.	1882.	Inc. or Dec.
Gross earnings.....	\$24,891,619	\$18,769,197	Inc. \$6,122,422
Operating expenses....	16,631,125	10,276,746	Inc. 6,354,379
Net earnings.....	\$8,260,494	\$8,492,451	Dec. \$231,957
Other income.....	729,741	900,730	Dec. 170,989
Total net.....	\$8,990,235	\$9,393,181	Dec. \$402,946
Gross earnings p. mile.	\$4,743	\$5,639	Dec. \$896
Net earnings per mile	1,574	2,550	Dec. 976

Thus while gross earnings in the six years have increased over six million dollars, or nearly one-third, the net earnings are actually less than they were in 1882. In other words 5,200 miles of road in 1888 were productive of less net revenue to the roads than only 3,300 miles in 1882, and the net per mile has dropped from \$2,550 to \$1,574, being a decrease of 40 per cent.

Another fact should be borne in mind. The State of Wisconsin derives a large revenue from a license tax levied on the earnings of the roads. This tax being based on the gross earnings yielded \$1,028,991 in the late year, and Mr. Peterson thinks that the time is not far distant (with the roads prosperous) when the revenue from this source alone may suffice to pay the entire expenses of the State government. It would evidently be very undiscerning to cripple such a tax-producing industry as this, especially when rates are low and reasonable and the roads are doing none too well under existing conditions.



ANOTHER WAR RUMOR.

The news from the east of Europe is not quite as encouraging as it was relating to the prospects of continued peace. Austria, from some cause not yet quite intelligible, has entered upon a course which is well fitted to inspire solicitude. The news is to the effect that a corps of observation has been ordered to the Servian frontier; that tugs and barges for the transport of troops by way of the Danube are being put in readiness, and that the railway authorities have been instructed to make arrangements for the immediate transportation of twenty thousand armed men.

In any circumstances, and at any time, such news would attract attention. But the times and the circumstances are precisely such as to encourage less hopeful views of the situation. It is matter of common knowledge that Russia and Austria-Hungary are now, as they have been for some time past, confronting each other like two gladiators, ready at the signal given to pounce upon each other and engage in a life and death grapple. Various causes have conspired to keep them apart, and to delay the commencement of the inevitable conflict. But these hindrances would seem to be weakening, and the pressure on either side is gradually lessening the distance between the impatient and persistent rivals.

The Balkan region and the territory bordering on the northern Danube constitute the bone of contention. Russia is resolved that, whoever should be the nominal rulers in these territories, her influence will be more or less supreme. Austria-Hungary is as resolved that nothing shall happen, with her consent, the tendency of which shall be to diminish her influence or prevent her development in these Balkan Provinces. We have seen one example of the result of Russian pressure in the removal of Prince Alexander of Battenberg from the Bulgarian throne. We have just seen another example in the resignation of King Milan of Servia; for it is no longer a secret that Milan in abdicating was simply yielding to a necessity which Russia had put upon him. His abdication was in no sense due to Austrian hostility, as various circumstances have abundantly proved. If he has not already gone, he is soon to set out on a visit to Vienna; and it is well known that only a few days before his retirement he announced that in the event of the outbreak of hostilities his army of four hundred thousand men would be at the service of the Austria-Hungarian Government. What Russia's next move is to be, it is difficult to say. But the government of Francis Joseph is not likely to be totally ignorant of the plans and movements of the great Northern Power. Rumor has it that Prince Charles of Roumania will have to follow Milan, and that Ferdinand of Bulgaria will only have a few weeks more grace. If Russia shall succeed in showing her power with such effect, without the necessity of drawing the sword, the prospect is not bright for Austria-Hungary growing in the direction of Constantinople.

In the absence of any visible cause for the present movements made by Austria-Hungary it is well to bear in mind that the Servian people, at least those of them who are of pro-Slavic tendencies, claim that Bosnia was one of the two Turkish provinces entrusted to the temporary keeping of the government of the Dual Empire by the conference of Berlin. Only a few days have elapsed since it was first stated and then denied that the Austria-Hungarian Government was about to occupy Servia. Whether in the absence of the King the Regency have resolved to yield to the popular demand

and invade Bosnia, we know not as yet. It is well known that M. Restitch, the head of the council of Regency, is a pronounced pro-Russian, and that in his newspaper he has not ceased for years to denounce the Austrian Government of Bosnia, and to encourage disaffection in the province. Nothing is more certain than that if Bosnia is invaded by Servians, Servia will be invaded by Austria-Hungarians; and it is difficult to think of such invasion without learning that Russia has again crossed the Pruth.

We do not, however, believe that things have come to this pass. A milder view of the case is that Austria-Hungary has adopted these measures in a precautionary spirit, and to show the Servians the risks they will inevitably run if they rashly provoke war. It may therefore be that this latest war scare will prove to be in the interests of peace.

FEBRUARY GROSS EARNINGS.

For February the improvement in earnings over the corresponding month last year is not so marked as it was in January, the gain being less both in ratio and amount. Two circumstances of importance existed to diminish the extent of increase. In the first place, the month this year had one less day than the same month last year (1888 having been a leap year), and in the second place the comparison is with a period of good results, whereas in January the comparison was with a month of relatively poor results.

As our readers well know, 1888 as a whole was not a satisfactory year for railroad earnings. But February was an exception; it was the only month exhibiting a gain in net, while in gross the increase was the largest of the year, reaching \$1,900,000, or 9½ per cent. In part, the extra day was responsible for the good showing; then also the weather (which had been quite adverse both in the month preceding and the month following) was favorable to railroad operations; but all these considerations were hardly deserving of special prominence then, because of the many influences of an unfavorable nature which existed and which more than offset any advantages arising from the extra day and the good weather. It must be remembered, moreover, that there had been quite heavy gains in February of the year preceding (1887) and also in the year before that (1886); indeed, our February returns have shown gains in every year of the present decade with one single exception, namely 1885. In brief, then, though the present year's increase is not specially large, it succeeds heavy and consecutive gains in the years preceding.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Feb., 1880 (44 roads)	.....	.....	13,723,573	11,059,485	Inc. 2,664,088
Feb., 1881 (36 roads)	28,339	24,212	10,845,569	10,182,851	Inc. 462,718
Feb., 1882 (48 roads)	40,393	35,315	16,530,371	12,611,817	Inc. 3,918,554
Feb., 1883 (60 roads)	47,212	43,045	17,151,602	16,636,761	Inc. 514,841
Feb., 1884 (60 roads)	42,330	39,174	14,616,909	13,876,339	Inc. 740,570
Feb., 1885 (60 roads)	50,846	49,154	16,016,193	16,268,067	Dec. 251,874
Feb., 1886 (66 roads)	49,389	48,299	16,062,394	14,852,151	Inc. 1,230,243
Feb., 1887 (101 roads)	55,980	52,980	20,762,296	19,025,570	Inc. 1,736,726
Feb., 1888 (109 roads)	61,769	58,620	22,113,090	20,210,253	Inc. 1,902,837
Feb., 1889 (122 roads)	71,577	68,744	25,434,876	24,173,042	Inc. 1,261,836

There were a number of favoring influences the present year. These comprise (1) better rates and a general maintenance of tariff schedules; (2) a larger grain tonnage in the West; and (3) a decidedly heavier movement of cotton in the South. In the weather, there were no important differences in the two years. With reference to rates, the contrast between this year and

last is very striking. Last year there was an entire disregard of all agreements, and rates dropped lower and lower—February being an especially bad month in this respect. The present year all this has been changed, and though at the moment rumors of proposed reductions are again becoming unpleasantly frequent, yet as a whole there would seem no doubt that tariffs have been well observed.

In the cotton movement not only was the loss of last year wholly recovered, but a considerable gain made. The increase is seen both in the port receipts and in the shipments overland. The gross total overland amounted to 159,843 bales in February, 1889, against 109,315 bales in February, 1888, and 112,050 bales in February, 1887, while the receipts at the Southern ports aggregate 415,007 bales, against 299,090 bales and 345,882 bales respectively in 1888 and 1887. The increase over last year in the one case is 50,528 bales and in the other case 115,917 bales, or 166,445 bales together.

**RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1889, 1888 AND 1887.**

Ports.	February.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales..	45,119	22,350	23,712	110,309	97,671	96,131
El Paso, &c.....	5,675	.....	.....	13,809	.....	.....
New Orleans.....	135,061	135,644	154,111	324,323	324,437	437,000
Mobile.....	17,425	10,469	12,810	51,600	88,957	43,896
Florida.....	2,913	1,113	1,350	5,722	2,700	5,848
Savannah.....	52,595	39,333	40,729	127,938	91,704	101,750
Brunswick, &c.....	18,311	15,873	489	42,829	29,039	3,043
Charleston.....	21,186	18,648	23,981	59,749	48,987	47,947
Port Royal, &c.....	914	1,645	1,238	3,942	2,610	2,678
Wilmington.....	6,017	6,414	3,675	17,539	16,479	15,300
Washington, &c.....	2,127	119	152	1,515	793	423
Norfolk.....	32,727	20,590	42,571	91,406	63,868	100,653
West Point, &c.....	59,282	35,573	38,653	142,177	88,500	75,175
<b>Total.....</b>	<b>415,007</b>	<b>299,090</b>	<b>345,882</b>	<b>1,050,872</b>	<b>773,835</b>	<b>920,824</b>

The grain movement at the West, as already said, was larger than a year ago, and yet this is true only as regards the cereals as a whole. In the case of wheat and flour, there has been, as in the months preceding, a heavy and noteworthy falling off. The corn movement exhibits a striking gain, (more than sufficient to wipe out this loss in flour and wheat), but the gain did not occur in the same section nor on the same class of roads. Indeed, the loss in wheat has occurred chiefly in the section where corn hardly figures at all in the grain movement, that is in the Northwest. Thus on a very important group of roads the situation as to agricultural tonnage was against the present year. Take Minneapolis for instance; the receipts of wheat in the four weeks ending March 2 this year were only 1,996,000 bushels, against 2,993,000 bushels in the corresponding period in 1888. At Duluth the total was 313,000 bushels, against 66,000 bushels, but at Milwaukee the amount was only 366,000 bushels, against 630,000 bushels. Even at Chicago, where grain is received from all the other leading sections besides the Northwest, and where corn is a large and important item in the grain arrivals, the total of the cereal movement is only very little larger than in 1888, as may be seen from the following—the figures in this case covering the even month.

**RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JAN. 1.**

	February.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat, bush.	569,102	619,982	687,407	1,089,119	1,305,259	1,730,892
Corn... bush.	4,357,909	3,796,366	1,990,970	8,552,503	6,966,604	5,365,189
Oats... bush.	2,877,393	3,179,328	2,519,654	5,502,561	5,454,350	5,266,498
Rye... bush.	115,645	82,820	44,323	240,491	185,960	85,545
Barley... bush.	1,127,560	1,078,115	660,653	2,535,392	2,153,332	2,107,739
<b>Total grain</b>	<b>9,047,609</b>	<b>8,749,911</b>	<b>6,209,437</b>	<b>17,416,949</b>	<b>15,705,514</b>	<b>14,805,893</b>
Flour... bbls.	145,701	674,067	494,651	427,896	1,246,321	1,081,880
Port... bbls.	2,938	3,709	2,672	8,525	10,565	11,845
Out m'tals.	15,009,261	12,969,094	20,309,897	34,234,413	25,311,909	42,251,586
Lard... lbs.	7,076,685	7,204,454	6,572,397	13,838,197	12,473,925	17,007,809
Live hogs...	550,486	429,036	396,618	1,043,176	1,010,770	940,485

In February this year Chicago received (aggregating the different cereals without regard to weight) barely 300,000 bushels more than in the same month last year, while on the other hand the receipts of flour fell off over 528,000 barrels, equivalent in wheat to nearly 2,400,000 bushels. But even that does not tell the whole story as far as concerns the movement in the Northwest. The wheat receipts as given in the table include both the spring and the winter variety, the one coming from the Northwest exclusively and the other from other Western and Southern points. But in winter wheat there was actually a very large increase at Chicago, the inspection comprising 788 cars, against 189 cars, whereas in spring wheat there was a marked falling off, the inspection being only 537 cars, against 928 cars. With reference to the movement of live stock and provisions at the same point, as reflected in the above statement, it appears that the arrivals of hogs were about 133,000 heavier than a year ago, but presumably this also came from sections other than the Northwest. The receipts of cutmeats, too, were heavier; in pork and lard, however, there was a decline. Altogether there can have been no great gain to the roads in that section on the movement of grain and these other products.

In the Middle Western States, however, the advantages on account of a heavier corn movement must have been great. Take St. Louis, for instance, where the corn receipts in the four weeks ended March 2 were 4,159,000 bushels this year, against only 1,865,000 bushels last year, or Peoria where the receipts were 1,858,000 bushels, against 812,000 bushels; both these points also have gained rather than lost on the wheat movement. Other points have likewise greatly enlarged their corn movement, though having lost somewhat in wheat. Here is our usual table giving full details.

**RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 2.**

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Feb., 1889	248,519	614,181	4,464,998	2,906,017	1,128,451	112,157
4 wks. Feb., 1888	639,522	577,876	3,601,152	2,870,44	909,911	68,686
Since Jan. 1, 1889	57,792	1,201,876	8,781,283	5,850,428	2,961,638	264,939
Since Jan. 1, 1888	1,319,039	1,395,572	6,929,650	5,634,503	2,330,101	190,268
<b>St. Louis—</b>						
4 wks. Feb., 1889	188,284	265,575	124,955	2,006,096	460,025	12,850
4 wks. Feb., 1888	168,365	630,640	98,000	219,000	311,244	38,400
Since Jan. 1, 1889	320,011	823,174	320,185	420,000	1,296,375	49,259
Since Jan. 1, 1888	341,265	1,170,493	175,820	373,000	704,581	138,334
<b>Peoria—</b>						
4 wks. Feb., 1889	85,431	275,111	4,159,199	890,105	165,955	4,950
4 wks. Feb., 1888	61,041	108,758	1,805,855	357,290	284,484	8,001
Since Jan. 1, 1889	159,737	414,458	9,361,540	1,684,635	371,482	24,200
Since Jan. 1, 1888	129,336	350,414	4,300,515	1,428,755	498,984	23,573
<b>Duluth—</b>						
4 wks. Feb., 1889	10,886	69,711	316,925	19,651	7,625	5,840
4 wks. Feb., 1888	15,430	109,374	98,045	9,097	700	3,913
Since Jan. 1, 1889	21,718	239,113	613,592	51,899	14,695	9,364
Since Jan. 1, 1888	34,257	262,631	263,207	39,078	4,946	13,593
<b>Minneapolis—</b>						
4 wks. Feb., 1889	11,317	88,015	695,104	148,149	63,919	.....
4 wks. Feb., 1888	14,014	133,135	33,429	70,647	54,126	.....
Since Jan. 1, 1889	23,306	299,618	1,006,393	279,253	137,605	.....
Since Jan. 1, 1888	33,150	411,072	133,273	142,593	157,336	.....
<b>Cleveland—</b>						
4 wks. Feb., 1889	27,515	143,891	58,330	93,515	22,963	2,514
4 wks. Feb., 1888	17,604	27,994	49,930	119,465	18,302	788
Since Jan. 1, 1889	51,989	350,167	130,818	218,000	67,810	6,609
Since Jan. 1, 1888	34,864	497,826	155,596	276,816	61,624	935
<b>Peoria—</b>						
4 wks. Feb., 1889	9,897	129,000	1,858,800	745,000	93,000	43,450
4 wks. Feb., 1888	9,172	36,000	812,500	801,800	130,400	22,620
Since Jan. 1, 1889	17,917	202,500	3,047,250	1,419,000	214,800	102,750
Since Jan. 1, 1888	17,423	124,500	2,384,200	2,045,200	215,000	80,950
<b>Duluth—</b>						
4 wks. Feb., 1889	78,576	313,951	.....	.....	.....	.....
4 wks. Feb., 1888	.....	60,576	.....	.....	.....	.....
Since Jan. 1, 1889	108,103	799,748	.....	.....	.....	.....
Since Jan. 1, 1888	.....	469,036	.....	.....	.....	.....
<b>Minneapolis—</b>						
4 wks. Feb., 1889	.....	1,968,820	.....	.....	.....	.....
4 wks. Feb., 1888	.....	2,993,070	.....	.....	.....	.....
Since Jan. 1, 1889	.....	3,612,900	.....	.....	.....	.....
Since Jan. 1, 1888	.....	5,437,330	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Feb., 1889	658,455	4,014,255	11,690,002	5,013,467	1,942,541	181,791
4 wks. Feb., 1888	925,003	4,290,444	6,558,941	4,447,894	1,892,167	142,728
Since Jan. 1, 1889	1,221,573	7,918,584	23,291,301	9,894,317	4,734,706	469,771
Since Jan. 1, 1888	1,932,904	10,041,864	14,354,320	9,932,939	8,976,375	448,609

Another circumstance is to be mentioned as having had an influence on a considerable number of roads. We refer to the mild weather which has operated adversely to such lines as do a large business in the transportation of coal, whether soft or hard. With the diminished demand for coal, these roads have had a



diminished tonnage of that staple. As emphasizing this point, it will be observed that of the lines showing decreased earnings in our table, many belong to that class. Among others, we may mention the Buffalo Rochester & Pittsburg, the Western New York & Pennsylvania, the Toledo & Ohio Central, the Kanawha & Ohio, the Columbus Hocking Valley & Toledo, the Wheeling & Lake Erie and the Chicago & Eastern Illinois.

The Northern Pacific again has a very large gain (\$209,698), and large gains are also reported by the Grand Trunk of Canada (\$132,346), the Mexican National (\$102,515), and the Chicago Milwaukee & St. Paul (\$99,439), but the best exhibits as a class come from Southern roads—in part, but only in part, as the result of the larger cotton movement. The Mobile & Ohio has a gain of \$61,758, or nearly 30 per cent, this too after a small gain the previous year. The road is now getting the benefits resulting from the arrangements with the Erlanger system for through business to and from New Orleans. The Chesapeake & Ohio reports a loss of \$23,000, but this is more apparent than real, a considerable amount of through traffic having been transferred to the Richmond & Alleghany, which is really part of the same system, and whose gain for the month reaches \$42,000, or over 100 per cent. The loss on the Cin. N. O. & Tex. Pac. is ascribable partly to a fire in one of the tunnels, and the decrease on the Louisville New Orleans & Texas follows from a smaller cotton movement. As illustrating the growth of earnings on Southern systems, the following six-year table is interesting and instructive.

February.	1889	1888	1887	1886	1885	1884
Chesapeake & Ohio	\$10,010	\$39,173	\$205,500	\$279,241	\$218,094	\$206,072
Ches. Ohio & W. Va.	151,192	151,722	124,814	113,630	112,186	80,425
Cin. N. O. & Tex. P.	59,977	563,905	524,982	440,963	45,349	854,31
E. Tenn. Va. & Ga.	485,08	450,435	396,283	341,38	311,491	320,362
Louisville & Nash.	1,241,650	1,241,395	1,179,451	1,049,496	1,083,308	1,154,331
Memphis & Char.	169,137	144,61	135,375	106,231	101,147	112,881
Mobile & Ohio	277,750	215,992	20,498	16,139	114,494	1101,283
Norfolk & West.	372,047	327,911	299,304	221,78	196,181	225,357
Rich. & Danv. sys.	9,944	87,726	734,677	734,677	644,409	635,519
Total.	4,631,292	4,358,037	3,469,075	3,446,980	3,257,962	3,219,911

\* Includes all the lines embraced in the Erlanger system.  
† Not included in St. Louis & Cairo.

Here are nine roads which earned in February this year \$4,631,292, against only \$3,869,975 two years ago, and but \$3,257,662 four years ago. In Texas and the Southwest the only noteworthy feature is a heavy gain on the Houston & Texas Central at the same time that the Texas & Pacific shows a loss, but the latter runs through north Texas, where it is claimed the crop is short. The Kansas & Texas likewise has a decrease, but most other roads in that section from which we have reports make gains. Our statement this time also includes the Missouri Pacific, with increase of \$88,898.

Among the trunk lines, the Grand Trunk of Canada for four weeks of the month has a large gain, as already said. The New York Central, on the other hand, loses \$124,753, or say 5 per cent, but that is not quite as large as the previous year's increase and not much more than the amount of decrease which the loss of the extra day would occasion. A few of the Western connections of the trunk lines, like the Chicago & Atlantic, the Ohio & Mississippi, and the Cincinnati Washington & Baltimore also report lower earnings; the other roads in the Middle Western section which fall behind comprise chiefly coal carriers and a few Michigan roads like the Flint & Pere Marquette, the Grand Rapids & Indiana, and the Detroit Grand Haven & Milwaukee.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Atlanta & West Point	\$ 4,223	\$ 43,029	-\$ 1,806	86	89
Atlantic & Pacific	201,406	181,574	+19,006	818	818
Burl. Roch. & Pittsb.	136,341	153,667	-17,327	294	294
Burl. Ced. Rap. & No.	216,128	221,014	-4,886	1,046	1,046
Cairo Vinc. & Chic.	50,008	54,914	-4,906	267	267
Canadian Pacific	822,000	837,914	-15,914	4,795	4,651
Cape Fear & Yad. Val.	31,694	27,984	+3,710	243	220
Ches. & Ohio	316,040	339,173	-23,133	50	502
Ches. & Ohio & Southw.	154,192	157,762	-3,570	398	398
Chicago & Atlantic	155,445	156,270	-825	269	269
Chicago & East Ill. V.	208,116	208,315	-199	456	456
Chic. Milw. & St. Paul	1,076,500	1,377,061	-99,439	5,678	5,670
Chicago & Ohio River	6,546	3,335	+3,211	86	86
Chic. St. P. & Kans. C.	189,145	129,835	+59,310	790	631
Chic. & West Mich.	95,501	94,523	+978	414	414
Cin. & Ind. & P. R.	3,320	3,111	+209	2	2
Cin. Ind. St. L. & Chi	164,101	152,704	+11,397	304	303
Cin. Jackson & Mack	41,861	32,930	+8,931	346	340
Cin. N. O. & Tex. Pac.	263,217	278,241	-15,024	336	336
Alabama Gt. South.	145,420	128,708	+16,712	295	295
N. O. & North East.	8,132	69,494	+18,739	196	196
Vicksb. & Meridian	48,474	42,005	+6,469	143	143
Vicksb. Sh. & Pac.	50,644	47,600	+3,044	170	170
Cin. Rich. & Et. W.	36,393	37,777	-1,384	86	86
Cin. S. Ind. & Mobile	10,07	10,340	-263	67	67
Cin. W. & Mich.	35,300	31,306	+3,994	165	165
Cin. Wash. & Balt.	155,117	170,908	-15,791	281	281
Clev. Akron & Col.	47,808	45,205	+2,603	194	144
Clev. Col. C. & Ind.	539,491	522,520	+16,939	738	738
Cleveland Midland	120,310	140,608	-20,297	267	265
Cin. & Cin. Midland	25,577	23,433	+2,144	70	70
Chic. Hock. V. & Tol.	138,862	19,846	+118,016	325	325
Dayt. Ft. W. & Chic.	41,023	33,268	+7,755	261	261
Deny. & Rio Grande	492,600	514,70	-22,101	1,440	1,461
Deny. & R. G. West.	89,925	83,150	+6,775	369	369
Det. Bay C. & Alpena	41,500	34,726	+6,774	226	218
Detroit Lans'g & No	69,914	65,322	+4,592	323	268
East Tenn. Va. & Ga.	455,043	490,435	-35,392	1,343	1,098
Evansv. & Ind. Harp.	20,144	17,722	+2,422	14	138
Evansv. & T. Haute.	65,117	61,117	+4,000	156	156
Flint & Pere Marq.	171,50	190,585	-19,075	363	363
Fla. R. & N. Co.	97,952	90,999	+6,953	574	574
Ft. W. & Deny. City	7,000	69,752	+24,752	469	277
Deny. Ft. X. & Gulf	50,000	21,646	+28,354	124	124
Gr. Rapids & Ind. A.	161,450	167,755	-6,325	440	440
Other lines	14,295	15,056	-761	32	32
Grand Trunk of Can.	1,302,159	1,169,813	+132,346	3,429	3,189
Lat. & G. & Trunk	214,846	226,898	-12,052	335	335
Det. G. H. & Mil.	63,444	67,825	-4,381	189	189
Ho. St. & Tex. Cent.	210,776	162,113	+47,863	513	513
Houston & Texas Cent.	9,506	12,787	-3,281	95	95
Huntingdon & B. Top	35,62	34,147	+1,475	65	65
Ind. Dec. & West.	36,251	23,844	+12,407	152	152
Iowa Central	132,591	107,954	+24,637	509	509
Kanawha & Ohio	17,952	19,103	-1,151	124	124
* Kan. C. Ft. S. & Mem.	24,846	224,578	+199,732	671	671
* Kan. C. Clin. & Sp.	15,144	11,379	+3,765	163	163
Keweenaw Central	64,433	71,301	-6,868	254	254
Keokuk & Western	26,059	24,892	+1,167	148	148
Kingst. & Pembroke	12,526	12,113	+413	113	113
Lake Erie & Western	204,762	146,317	+58,445	592	548
Lehigh & Hudson	18,498	17,631	+867	63	63
Little Rock & Mem.	49,542	65,009	-15,467	139	139
Long Island	174,809	174,809	-	357	357
Louisville & Nash.	1,341,350	1,28,345	+60,955	2,256	2,023
Louisv. N. Alb. & Chic.	151,309	149,756	+1,553	537	537
Louis. N. O. & Texas	215,554	218,345	-2,791	514	514
Marietta Col. & No.	7,751	8,045	-294	40	40
Memphis & Chariton	16,437	144,618	+128,181	330	330
Mexican Central	4,8379	4,2164	+621	1,397	1,397
Mexican National	291,256	188,721	+102,535	1,217	1,217
Mexican Railway	352,100	320,130	+31,970	293	293
Milw. L. Sh. & West.	184,182	144,225	+39,957	592	592
Milwaukee & North	8,072	6,826	+1,246	303	303
Min. & St. Louis	9,000	109,231	-100,231	351	351
Mo. Kan. & Texas	452,651	462,976	-10,325	1,612	1,612
Missouri Pacific	93,181	842,283	+749,102	3,111	2,912
Mobile & Ohio	277,750	215,992	+61,758	687	687
Mo. & Ohio St.	275,627	24,335	+251,292	687	687
Natchez Jack. & Col.	15,709	14,291	+1,418	100	100
N. Y. Cent. & Hud. R.	2,461,73	2,586,483	-124,753	1,447	1,447
N. Y. Cent. & Hudson	41,145	38,660	+2,485	58	54
N. Y. Out. & Western	109,318	101,921	+7,397	327	320
Norfolk & Western	372,047	327,911	+44,136	551	539
Northern Pacific	1,144,788	93,085	+1,051,703	3,500	3,280
Ohio Ind. & West.	118,018	115,16	+2,852	341	341
Ohio & Mississippi	290,778	290,778	-	623	623
Ohio River	33,864	27,731	+6,133	171	171
* Ohio Valley of Ky.	6,639	6,435	+204	9	9
Peoria D. C. & E. ans.	60,51	5,037	+55,473	25	254
Pittsburg & Western	126,375	125,75	+623	367	367
Presco. T. & Ariz. Cent.	9,74	8,510	+1,234	73	73
Rich. & Alleghany	83,659	41,110	+42,549	252	252
R. & O. N. sys. (S. Ind.)	919,116	877,726	+41,390	2,635	2,608
St. Jo. & Gt. Island	86,027	81,11	+4,916	44	44
St. L. A. & T. H. Brechs.	80,320	7,64	+72,676	242	242
St. Louis Ark. & Tex.	247,957	220,162	+27,795	1,262	1,117
St. Louis & San Fran.	409,863	390,944	+18,919	1,329	1,316
St. Paul & Duluth	85,595	84,71	+884	248	248
St. Paul Minn. & M.	482,27	55,012	+427,265	3,024	2,651
Sau A. & Aran. Pass.	87,475	61,913	+25,562	413	413
Shenandoah Val.	57,04	5,161	+51,879	255	255
St. Cloud & R. Tr.	43,475	43,475	-	21	21
Texas & Pacific	424,113	464,067	-39,954	1,487	1,487
Tol. A. & N. Mich.	71,134	43,676	+27,458	245	184
Tol. Col. & Sou. hern	16,446	13,04	+3,406	45	45
Tol. & Ohio Central	76,055	101,257	-25,202	237	226
Tol. Peoria & West.	75,222	67,65	+7,567	247	247
Tol. St. L. & Kan. C.	70,388	35,272	+35,116	206	206
Valley of Ohio	43,693	43,693	-	91	91
West. & Ind. Western	43,693	350,04	-306,347	1,001	1,001
West. Tenn. of A. abama	47,7	51,423	-3,716	138	138
West. N. Y. & Penn.	210,900	21,564	+189,336	658	658
Wheeling & L. Erie	67,539	70,268	-2,729	187	187
Wisconsin Central	235,903	235,472	+431	818	818
Total (127 roads)	25,434,978	21,173,010	+4,261,968	71,77	69,744

\* Three weeks only of February. † For four weeks ending March 2.  
\* Mexican currency. † We give here the earnings of the entire system (roads); the separate roads, each in proper alphabetical order, will be found in the regular extended list in our department of railroads intelligence. † Includes Chic. & Ind. Coal. & Ind. Coal. & Ind. Coal.

## GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlanta & West Point...	89,489	84,573	4,916	.....
Atlantic & Pacific.....	477,115	411,222	65,893	.....
Buffalo Roch. & Pitts....	306,554	314,176	7,622	.....
Burl. Ced. Rap. & No....	421,756	429,259	7,503	.....
Cairo Vincennes & Chic.	104,072	111,366	7,294	.....
Canadian Pacific.....	1,719,938	1,639,199	80,739	.....
Oape Fear & Yaddin Val.	684,599	722,414	10,604	.....
Chesapeake & Potomac	324,518	316,522	7,996	.....
Ches. Ohio & So. West....	317,409	303,999	11,410	.....
Chicago & Atlantic.....	419,982	413,684	6,298	.....
Chic. & Eastern Illinois..	3,332,410	3,029,108	303,302	.....
Chicago & Milwaukee.....	14,458	6,609	7,849	.....
Chic. St. P. & Kan. City..	381,103	251,698	129,405	.....
Chicago & West Mich.....	193,344	181,907	11,437	.....
Cin. Georg. & Ports.....	17,796	7,987	9,809	.....
*Cin. Ind. St. L. & C.....	395,672	357,636	38,036	.....
Cin. Jackson & Mack.....	84,695	65,986	18,709	.....
Cin. N. Orl. & Tex. Pac..	582,635	555,907	26,728	.....
Alabama Gt. South'n.....	306,219	265,456	40,763	.....
New Orleans & No. E.....	188,940	144,441	44,499	.....
Vicksburg & Meridian....	105,327	88,071	17,256	.....
Vicksburg Sh. & Pac.....	104,319	94,961	9,358	.....
Cin. Rich. & Ft. Wayne..	45,032	49,947	2,905	.....
Cin. Selma & Mobile.....	23,496	20,088	3,408	.....
Cin. Wash. & Michigan..	71,775	65,000	6,775	.....
Cin. Wash. & Baltimore..	334,561	341,908	7,347	.....
Clev. Akron & Col.....	99,002	88,141	10,861	.....
Clev. Col. Cin. & Ind.....	1,109,379	1,097,514	11,865	.....
Colorado Midland.....	233,365	170,125	63,240	.....
Col. & Cin. Midland.....	49,032	49,947	2,905	.....
Col. Hock. Val. & Tol.....	396,854	396,068	786	.....
Dayton Ft. W. & Chic....	78,145	68,085	10,060	.....
Denver & Rio Grande....	1,064,500	1,101,138	36,538	.....
Denver & R. G. Western..	211,425	174,809	37,016	.....
Det. Bay City & Alpena..	80,415	62,531	17,884	.....
Detroit Lansing & G.....	146,341	130,092	16,249	.....
East Tenn. Va. & Ga.....	977,108	919,879	57,229	.....
Evansville & Indianapolis	34,130	34,130	0	.....
Evansv. & Terre H.....	135,834	129,362	6,472	.....
Flint & Pere Marquette..	375,285	384,981	9,696	.....
Fla. R'y & Nav. Co.....	207,693	186,212	21,481	.....
Fort Worth & Den. City..	153,336	134,852	18,484	.....
Den. Texas & Gulf.....	103,464	44,557	58,907	.....
Grand Rapids & Ind.....	324,055	314,127	9,928	.....
Other lines.....	28,610	27,903	707	.....
Grand Tr. of Canada.....	2,865,337	2,597,376	267,961	.....
Chic. & Grand Trunk.....	534,888	521,462	13,426	.....
Det. Gr. Hav. & Mil.....	149,986	160,905	10,919	.....
Houston & Texas Cent....	454,537	339,715	114,822	.....
Humeston & Shenandoah	20,000	25,961	5,961	.....
Huntingdon & Bd. Top....	78,737	71,533	7,204	.....
Ind. Dec. & West.....	69,475	53,803	15,672	.....
Iowa Central.....	249,252	206,226	43,026	.....
Kanawha & Ohio.....	41,107	1,078	40,029	.....
*Kan. City Ft. S. & Mem.	669,075	586,938	82,137	.....
*Kan. City Clin. & Spring	36,416	33,854	2,562	.....
Kentucky Central.....	133,281	144,010	10,729	.....
Keokuk & Western.....	51,518	54,075	2,557	.....
Kingston & Pembroke....	22,340	21,941	399	.....
Lake Erie & Western.....	389,947	289,823	100,124	.....
Lehigh & Hudson.....	37,758	33,582	4,176	.....
Little Rock & Memphis..	105,195	147,437	42,242	.....
Long Island.....	353,180	349,276	3,904	.....
Louisville & Nashville..	2,740,197	2,587,212	152,985	.....
Louisv. N. Alb. & Chic....	307,581	285,166	22,415	.....
Louisv. N. O. & Texas....	472,463	459,473	12,990	.....
Marietta Columb. & No.	14,677	15,230	553	.....
Memphis & Charleston..	329,459	302,558	26,901	.....
Mexican Central.....	924,138	994,206	70,068	.....
Mexican National.....	553,824	386,554	167,270	.....
Mexican Railway.....	690,224	631,330	58,894	.....
Milw. L. Shore & West'n.	357,407	277,659	79,748	.....
Milwaukee & Northern..	161,059	137,893	23,166	.....
Minneapolis & St. Louis.	178,390	195,834	17,444	.....
Mo. Kansas & Texas.....	893,623	918,690	24,476	.....
Missouri Pacific.....	1,853,616	1,651,524	202,092	.....
Mobile & Ohio.....	105,195	43,922	143,751	.....
Nash. Chatt. & Western	568,707	519,842	48,865	.....
Natchez Jack. & Col.....	32,125	29,960	2,165	.....
N. Y. Cen. & Hud. Riv....	5,171,890	5,303,187	131,307	.....
N. Y. & Northern.....	84,335	78,993	5,342	.....
N. Y. Ontario & West'n.	221,933	212,493	9,440	.....
Norfolk & Western.....	770,112	708,742	61,370	.....
Northern Pacific.....	2,329,181	1,639,692	689,489	.....
Ohio Ind. & Western.....	529,834	237,410	292,424	.....
Ohio & Mississippi.....	606,477	595,505	10,972	.....
Ohio River.....	70,475	54,715	15,760	.....
*Ohio Valley of Ky.....	15,298	15,815	517	.....
Peoria Dec. & Evans.....	116,404	108,986	7,418	.....
Pittsburg & Western.....	295,974	268,605	27,369	.....
Prescott & Arizona Cent.	21,789	17,222	4,567	.....
Richmond & Allegheny...	185,354	169,937	15,417	.....
Rich. & Danv. (S. roads) & a	1,844,888	1,709,366	135,522	.....
St. Jos. & Gr. Island....	168,195	152,976	15,219	.....
St. L. Alt. & T. H. Br'chs.	159,084	156,534	2,550	.....
St. L. Arkan. & Texas....	516,705	434,632	82,073	.....
St. Louis & S. Francisco.	834,568	783,637	50,931	.....
St. Paul & Duluth.....	130,558	149,382	18,824	.....
St. Paul Minn. & Man.....	876,297	1,034,433	158,176	.....
San Ant. & Ariz. Pass....	166,129	121,818	44,311	.....
Shenandoah Valley.....	116,000	108,661	7,339	.....
Staten Island Rap. Tran.	93,417	84,350	9,067	.....
Texas & Pacific.....	956,006	1,009,742	53,736	.....
Tol. A. & Nor. Mich.....	138,072	88,008	50,064	.....
Tol. Col. & Southern.....	35,206	23,149	12,057	.....
Toledo & Ohio Central..	157,511	211,469	53,958	.....
Tol. Peoria & Western..	143,332	139,734	3,598	.....
St. L. & Kan. C.....	136,581	68,147	68,437	.....
Valley of Ohio.....	87,203	78,058	9,145	.....
Wabash Western.....	891,952	764,846	127,106	.....
Western of Alabama.....	107,498	100,863	6,635	.....
Western N. Y. & Penn....	458,160	428,323	29,837	.....
Wheeling & Lake Erie...	140,311	139,582	729	.....
Wisconsin Central.....	486,492	483,484	3,008	.....
Total (122 roads).....	52,583,827	48,916,216	4,398,543	730,932
Net increase.....			3,667,611	

\* Three weeks only of February in each year. † To March 2.  
 ‡ Mexican currency. § Earnings of entire system.

The roads in the Middle Western section which have presumably had a large corn traffic, like the Wabash, the Lake Erie & Western, Indianapolis Decatur & West-

ern, etc., all record noteworthy gains. The Toledo Ann Arbor & North Michigan likewise has a large increase. Below is a comparison for six years on a few of the more prominent lines.

February.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chicago & East Ill.	208,116	208,815	171,667	+120,143	+109,252	+107,467
Chic. & W. Mich.	95,501	94,528	95,293	55,767	65,489	111,334
Cin. Ind. St. L. & C.	213,978	202,274	196,671	190,169	172,544	122,656
Cin. Wash. & Balt.	155,217	170,908	160,643	144,823	149,832	117,191
Col. H. V. & Tol.	186,892	190,846	208,724	154,062	169,964	129,366
Det. Lansing & No.	69,914	65,322	71,380	82,400	65,710	92,021
Evansv. & Terre H.	68,125	65,117	54,534	50,288	46,211	48,846
Flint & P. Marq.	171,508	100,586	173,500	157,849	129,572	189,589
*Grand Rap. & Ind.	212,338	217,608	187,111	167,806	131,907	184,382
Ohio & Mississippi	287,585	260,678	311,028	274,429	267,870	231,028
Total.....	1,669,114	1,696,176	1,630,551	1,455,534	1,302,350	1,333,745

\* All lines. † Chicago & Ind. Coal not included here.

‡ Fourth week taken same as last year.

In the Northwest, the St. Paul, the St. Paul & Kansas City, the Milwaukee Lake Shore & Western, Milwaukee & Northern, and Iowa Central, exhibit striking improvement. But the Manitoba, St. Paul & Duluth, Minneapolis & St. Louis, Wisconsin Central, Burlington Cedar Rapids & Northern and Humeston & Shenandoah all report losses. We have already pointed out that these Northwestern lines had to contend against a heavily diminished movement of spring wheat, although on the other hand there was no war of rates as last year. We annex a comparison for six years on a few roads.

February.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Bur. C. Rap. & Nor.	216,128	221,014	195,938	207,548	202,537	201,954
Chic. Mil. & St. P.	1,076,500	1,577,061	1,524,972	1,563,901	1,345,496	1,317,064
Iowa Central.....	134,551	107,254	97,280	102,357	85,992	99,154
Minneapolis & St. L.	95,000	109,234	103,366	120,692	113,162	96,491
St. Paul & Duluth.....	65,593	84,871	81,913	67,385	56,808	54,951
St. Paul M. & Man.	482,257	552,012	434,809	410,157	395,217	407,446
Total.....	2,669,071	2,652,146	2,438,287	2,472,040	2,169,212	2,177,070

For the two months ending February 28 our statement shows a gain of \$3,667,611 on 122 roads. The influences and conditions at work producing this result are fully covered in the above review and in that for the previous month.

## Book Notices.

THE TARIFF HISTORY OF THE UNITED STATES: A Series of Essays, by F. W. Taussig, LL.B., Ph. D., Assistant Professor of Political Economy in the Harvard University. New York and London. G. P. PUTNAM'S SONS, 1888.

Among the younger political economists of the country Professor Taussig is the one who has given the most attention to the facts of our tariff history. The volume before us is a collection of separate essays published from time to time as the result of his work; but they have been so far revised as to form a continuous history and not a patchwork. The part dealing with the early tariff history was originally published in 1882. It describes in detail the effect on different lines of manufacturing industry of the various tariffs previous to that of 1828, special attention being, of course, given to cotton, woolen and iron. During all this period the infant industry argument was the one most constantly used, the difficulties of competition with the pauper labor of Europe having comparatively little prominence. While the history of the cotton and woolen manufacture may have lent some countenance to the arguments advanced by the supporters of the tariff, that of iron leads to a distinctly different conclusion. The duties, according to Mr. Taussig, simply taxed the community; they impeded, so far as they went, the industrial development of the country and no compensatory benefits were obtained to offset these disadvantages.

The high and ill-judged tariff of 1828 was in force too short a time for him to analyze its effects with any confidence. The measure of 1833, with its gradual reduction of duties, was a mere compromise between opposing views, justified on political rather than economic grounds, and having all the crudeness of a compromise measure. On the other hand, the Act of 1842, raising the tariff, was passed as a political measure; as



Calhoun said, because the politicians wanted an issue. The effect of these various changes on the commercial crisis of the time is analyzed by Mr. Taussig. He concludes that while the compromise tariff cannot be said to have caused the crisis of 1837 and 1839, the tariff of 1842 may have had some effect in stimulating the industrial activity of those years. It is noticeable, however, that the expansion, such as it was, continued under the lower tariff of 1846; in fact, the growth of manufactures under this tariff is one of the most conspicuous features of our trade history.

The part of the book which will be read with most general interest is that which deals with our tariff history since 1861. The war tariff measures when first passed were not so distinctly the result of the theory of high protection as is commonly supposed. The legislation of 1861 was avowedly an endeavor to bring back duties, which had been unwisely reduced in 1857, to the general level of the act of 1846. The measures of 1862 and 1864 were primarily revenue measures, to enable the Government to meet the enormous drain upon its treasury due to the conducting of the war. Some of the extreme duties imposed in these acts might, to a considerable extent, be justified, even from the standpoint of revenue taxation, by the necessity of offsetting the heavy burdens of the internal revenue taxes. Of course, the measure of effective protection was raised by these acts. Their chief supporters were protectionists. In the readjustment due to the change from *ad valorem* to specific duties, or to the effort to counterbalance the effect of the internal revenue taxes, they took care that the industries affected should have at least as much relative protection as before. But the advocates of the measures in 1862 and 1864 were far from taking the ground which is occupied by the protectionists to-day. The transition to the present system took place more distinctly in the years immediately after the war, when the internal revenue taxes on manufactures were done away with, while the tariff which had been intended to counterbalance them was allowed to remain the same, and was even, in some cases, raised to a higher point than before. Mr. Taussig gives a clear, and it seems to us, not unfair analysis of the history of wool duties at this time, which illustrates better than could be done by any general statement how great was the alteration in these respects which took place after the close of the war. The change of sentiment on tariff matters is perhaps due most of all to the gradual adjustment of industry to the conditions created by the various measures from 1862 down to 1870. So much protection had been given that capital was invested under these artificial conditions. It seemed to depend upon the maintenance of these conditions for its existence, even when the extent of domestic competition prevented the expected profits from being realized. There has thus grown up a whole system of vested interests whose effort it is to maintain the tariff in substantially unchanged shape. This fact explains the increased obstacles in the way of the tariff reformers subsequent to 1870 as compared with those in the period before it, and shows how it was possible for the last organized effort at reduction of duties to end in such a practical failure as the tariff act of 1883. We have not space to follow our author into his detailed analysis of the industrial and political history of recent years. We advise our readers to look at the book for themselves, and let it speak for itself.

INDUSTRIAL LIBERTY: By John Bonham. New York and London. G. P. PUTNAM'S SONS, 1888.

This book consists of two parts. In the first the author treats of the rise and history of corporations with special reference to the more flagrant abuses of their power. In the second part he speaks of those dangers to which we are liable from the increase of Government activity in new directions. The second will probably be more universally accepted by our readers than the first.

The author does not make the mistake, common to so many writers on corporations, of supposing that, because a private or quasi-public corporation does a thing badly, Government will do it better. Nor does he make the mistake of treating our present corporation law as the independent cause of the industrial evils under which we suffer. But he makes an equally serious mistake as to the practical remedies which he proposes. He thinks that corporations have been subject to insufficient control; in which, in a great many instances at least, he is undoubtedly right. He also thinks that any systematic control must proceed on the theory that corporations exercise a trust for the benefit of the public, and that the

rights of investors are subordinate to this larger public trust. This position we believe to be thoroughly unsound. Were it accepted its consequences would be distinctly bad.

In the first place, no investor would be willing to risk his money in corporate enterprises on such terms as these. I would virtually render his property liable to confiscation. It would give a warrant to the exercise of Government power in ways which are always dangerous and usually destructive. The practical denial of property rights to the investor, merely because he happened to have put his property into a joint stock company, would be totally subversive of all commercial security. It would invite a permanent condition of things similar to that which has occasionally existed in those States where railroad legislation went to a radical extreme. For it may be taken for granted that such sweeping powers of regulation will not be exercised with moderation. A legislature, or even a Board of Railroad Commissioners will usually represent the shippers rather than the investors. By reduction in rates a definite political advantage is to be gained. By attempting to protect investors' rights any such popularity is forfeited. Unwise measures of control will be adopted, partly on grounds of political expediency, partly because the State authority is so constituted that it looks at matters in a one-sided and short-sighted fashion.

Under existing circumstances there is a protection against this abuse because of the well recognized rights of investors. The courts may not protect them everywhere, but they exercise a most powerful check on the more sweeping measures of politicians. Were Mr. Bonham's theory once adopted, much of this control on the part of the courts would cease to exist. If the State authorities were given a right to legislate against corporations, disregarding the investor's interests as a purely subordinate matter, they would be final arbiters in the case where their convictions and political motives would combine to make them one-sided and unsafe judges. No investor would think of subscribing the capital necessary for the building of railroads or other large organizations now managed by corporate authority. We should either have to do without them or let them fall into the hands of the State. The latter would be the sure practical result. We have no space to dwell on the evil effects which would follow from such a course. Mr. Bonham is not a defender of State activity; and if he once saw that this was the necessary outcome of his proposals, we believe that he would modify them most seriously. Whatever State ownership of corporate property might do, it certainly would make its management less responsible to the public, instead of more so.

While agreeing with Mr. Bonham in his desire to see the abuses of corporate power checked, we believe that the remedy is to be sought in the opposite direction from that which he suggests. All experience shows that a weak corporation is harder to control than a strong one. Legislation which destroys corporate authority not merely interferes with the development of the country, but it often intensifies the very abuses which the reformers desire to correct. Railroad discrimination is never so active as when railroad organization is weakest. A bankrupt road is apt to be the worst sinner in this respect. The Standard Oil Company, whose history is so often cited as showing the abuses of railroad power, gained its position on account of the weakness rather than the strength of railroad managers in the years immediately after the crisis of 1873. Mr. Bonham "ventures to make" a contrary statement, but inasmuch as his view of the matter is confessedly unsupported by proof, it is difficult to accept his opinion as conclusive. There is no evidence to show that the power of the trusts at the present day is due to the strength of railroad power behind them. They have often grown up in defiance of the railroad power, and have attained their special facilities, in cases where they have them, by taking advantage of the helplessness of the railroads. The clause of the Inter-State Commerce law prohibiting pools has been a direct means in the hands of organized manufacturing capital for securing lower rates than could be obtained without such organization. We believe in holding the railroads responsible for all abuses of their power; but the way to hold them responsible is to make them responsible; to give the investors actual direction of the management instead of taking it entirely out of their hands. To control corporations by making them weak instead of strong has proved a failure wherever tried; nor do we believe that Mr. Bonham's methods would form any exception to the general rule.

**MINERAL RESOURCES OF THE UNITED STATES:** United States Geological Survey, David T. Day, Chief of Mining Statistics and Technology.

This is the fifth volume of a series of annual publications, issued under the auspices of the United States Government by the Department of Geological Survey. The aim is to furnish statistics and information relating to the production and resources of the mineral regions of the United States, and the present volume brings the figures down to the end of the calendar year 1887. The work is quite comprehensive in scope, and besides treating of the leading mineral products, like iron, coal, copper, etc., and the precious metals, devotes considerable space to petroleum, natural gas, and has chapters on structural materials, fertilizers, mineral paints, and mineral waters—in a word, everything which is mineral in its nature or origin. For the last three years Mr. David T. Day has had immediate charge of the preparation of the volume, and has succeeded in preserving and extending the usefulness of the publication. Care is taken to have the principal subjects treated by specialists, each an authority in his own department or field of work.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 2, 1889.

The money market has been decidedly firmer this week, partly owing to the demands occasioned by the fortnightly settlement on the Stock Exchange, which ended on Thursday evening, and partly to the large shipments of gold which have begun again for South America, South Africa and Portugal. In two days this week the shipments to these three destinations exceeded £550,000, and it is reported that the exports to Brazil are likely to be large for sometime to come. In consequence the rate for short loans has been fully 3 per cent, and very large amounts have been borrowed from the Bank of England. The discount rate is nearly  $2\frac{3}{4}$  per cent.

Owing, however, to the large borrowings from the Bank it is probable that the market will be easier next week, while in a fortnight, or a little more, rates may be expected to decline considerably. Our financial year ends the 31st of this month, and during the last fortnight the disbursements from the Exchequer, as a rule, are largely in excess of the receipts. The addition thus made to the supply of loanable capital in the outside market often causes a fall in rates. Early in April the interest on the national debt will be paid, and there will be large amounts due also in the shape of dividends and interest on investments abroad. But towards the end of April or early in May we may look for a sharp rise in money. Already, as pointed out in this correspondence last week, there is a very general movement among the work people employed in the manufacturing districts for an advance in wages. In many cases, indeed, the advance has already been conceded. In the rest it is almost sure to be given. There are symptoms likewise of a rise in prices. As the spring advances there will, for these reasons, and because of the usual spring operations, be a considerable expansion of the internal coin circulation. Moreover, in May there is always a very large expansion of the note circulation in Scotland, which usually requires from half a million to three-quarters of a million of gold to be remitted from London to the Scotch banks.

Although the rates of discount of the Banks of Bengal and Bombay continue to be 12 per cent, there has been less demand this week for India Council bills and telegraphic transfers, and the prices have slightly declined. There has also been less demand for silver, the price of which has fallen about  $\frac{1}{8}$ d. per oz. The expectation of the Indian banks seems to be that the stringency in the Indian money market, which has come much earlier than usual this year, will also end earlier. Consequently they are not inclined to remit largely just now.

As your readers may recollect, somewhat over  $4\frac{1}{4}$  millions sterling of old three per cents were not converted last year. On the first of July the Chancellor of the Exchequer gave notice that he would pay off this unconverted balance, and on the first of July next the redemption takes place. In the Queen's speech it was announced that a bill for that purpose would be introduced. But already the Chancellor of the Exchequer is taking measures to reduce very considerably the amount of old three per cents outstanding. The Government is in the habit of lending to the local authorities which are not in very good credit money for the purpose of effecting sanitary and other improvements. The Government can borrow more cheaply than these authorities, and the authori-

ties are obliged to pay a sinking fund to extinguish the debt in a time agreed upon. Two years ago Mr. Goschen funded all the short loans raised by the Government for this purpose into a local loans stock of a little over 36 $\frac{1}{2}$  millions sterling. The stock was handed over immediately to the National Debt Commissioners. But at the beginning of last year a portion of this stock was sold, and has since been quoted on the Stock Exchange. More than half, however, still remains in possession of the National Debt Commissioners. It bears 3 per cent interest, and is guaranteed against conversion for a certain time. Now the Chancellor of the Exchequer is offering to exchange this for unconverted old threes. He has already secured the co-operation of the principal banks, and it is understood that a considerable exchange has been effected. It is found, however, that by far the greater part of these old bonds is held by small investors, who, being scattered over the country, cannot easily be reached and negotiated with. As new consols are only at about 99, and a couple of months ago were not higher than 95 $\frac{1}{2}$ , it is not possible to make a new issue at par. The Chancellor of the Exchequer will not issue them under par. Whatever amount of old threes, therefore, is not exchanged against local loans stock will have to be redeemed by means of short bonds of some kind. It is manifestly desirable that in the present state of Europe the unfunded debt thus to be created should be as small as possible.

There has been a pretty general pause in speculation in the stock markets this week. The fortnightly settlement has been going on here in London, and on the Continent the monthly liquidations have also begun. There has of late been a heavy fall in the shares of industrial companies in Berlin, which has caused some anxiety. In Paris, too, there are causes for anxiety in the political situation as well as in the heavy fall in copper mining shares. The refusal of certain companies to accept the proposals of the railroad presidents and the published results of earnings by other companies in the last year have weighed upon the American market. Lastly, there has been a decline in South African gold shares in which so wild a speculation has been in progress for months. Still, British railway stocks have maintained their prices and even advanced during the last day or two. Investment business also continues good. The demand for American railroad bonds is strong, but shares are neglected, and every week the amount of business done is becoming smaller and smaller, with the result that dealers are leaving that department for others in which business is more active.

For the moment speculation is centered in the Burmah ruby mining shares, mentioned in this correspondence last week. The shares were run up to a premium of 350 per cent days before the prospectus was issued. Founders' shares of £1 each were bought at £370. The issue was made on Wednesday by the Messrs. Rothschilds. Some hours before the office was opened the narrow street in which it is situated was completely blocked. So great was the throng that Lord Rothschild himself had to get in through a back window to his office. The struggling crowd was forced through the windows not only of the Rothschilds' office but of the houses opposite, with severe injuries to some of the parties. At the same time the prospectuses were so difficult to get that they were sold at high prices. The selling of shares, however, on Wednesday must have been very large, for the premium fell from 350 to 250 per cent.

Copper mining shares have had another fall this week. A great number of options came due in London on Tuesday. They were bought when prices were much higher, and the majority of them consequently were abandoned. The selling that resulted was one cause of the fall. In Paris the number of options falling due on Thursday was still larger and the selling, therefore, gave further impetus to the downward movement. There are, of course, all kinds of rumors flying about, many of which are probably exaggerated. It is true, no doubt, that the quantity of copper in the hands of the syndicate is very large and is increasing. But it is claimed that the syndicate has money enough to buy all the copper that can be produced for months to come. That may be so, yet the outlook at the moment does not encourage that assumption. Meantime the Paris syndicate hopes soon to complete negotiations with the capitalists in London. Early next week, representatives of the Paris syndicate will arrive in London to continue the negotiations.

The tendency is very strong in this country towards the amalgamation of banks and the establishment in London of



the head offices of country banks. A few years ago a large Birmingham joint stock bank bought up the businesses of two private banks in London, thereby acquiring an established London connection and saving the expense of an agency here. The same bank has now bought up another Birmingham joint stock bank and a Worcester bank. It thereby extends its field of operation, and at the same time largely increases its resources. For many years past private banks in England have been dying out, and it has been found extremely difficult to establish new joint stock banks, while country banks without London offices work at a great disadvantage. The result is that the number of banks is rapidly diminishing, and that the influence of those remaining, both on the money market and the stock markets, is becoming greater and greater. In some respects, no doubt, the public interest is better served by very large and powerful banks than by small ones. But there are several drawbacks. It is not always easy for a manager with immense deposits to employ the resources at his disposal safely and remuneratively. If he is at all venturesome, he is tempted into risky speculative undertakings. It is obvious, too, that the more numerous the branches the harder is it for the directors and the general manager to exercise due supervision over them.

There is nothing new to report of the wheat market. The weather is much colder, with hard frosts at night and frequent snow flurries. But although prices are firmer, there is no material change in the tone of the market.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.									Interest allowed for deposits by					
		Bank Bills.						Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'ce 7 to 14 Days.			
		Three Months.			Four Months.			Three Months.						Four Months.		
		Months	Months	Months	Months	Months	Months	Months	Months	Months				Months	Months	
Jan. 2.	3 1/4	2 3/4	—	2 3/4	—	2 3/4	—	3	2 3/4	—	2 3/4	—	2 3/4	—	2 3/4	
Feb. 1.	3 1/4	2 3/4	—	2 3/4	—	2 3/4	—	3	2 3/4	—	2 3/4	—	2 3/4	—	2 3/4	
" 8	3	2 3/4	—	2 3/4	—	2 3/4	—	3	2 3/4	—	2 3/4	—	2 3/4	—	2 3/4	
" 15	3	2 3/4	—	2 3/4	—	2 3/4	—	3	2 3/4	—	2 3/4	—	2 3/4	—	2 3/4	
" 22	3	2 3/4	—	2 3/4	—	2 3/4	—	3	2 3/4	—	2 3/4	—	2 3/4	—	2 3/4	
Feb. 1.	3	2 3/4	—	2 3/4	—	2 3/4	—	3	2 3/4	—	2 3/4	—	2 3/4	—	2 3/4	

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1898.	1897.	1896.	1895.
Circulation.....	23,012,465	23,183,670	23,731,095	23,968,575
Public deposits.....	10,928,950	11,790,089	8,908,501	8,262,414
Other deposits.....	23,335,534	23,336,807	24,127,516	22,885,677
Government securities.....	14,499,861	16,215,392	13,633,141	14,318,078
Other securities.....	22,782,259	21,415,943	21,570,914	20,860,087
Reserve of notes and coin.....	14,885,357	15,787,087	15,340,122	14,422,157
Gold and bullion.....	21,727,823	22,770,757	23,281,217	22,068,732
Prop. assets to liabilities.....p. c.	43%	44%	46	46
Bank rate.....	3 p. c.	2 1/2 p. c.	4 p. c.	2 p. c.
Consols.....	100%	102 7/16	100 11/16	101 1/16
Clearing-House return.....	127,085,000	143,191,000	150,225,000	156,439,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the preceding three weeks have been as follows :

Rates of Interest at	March 1.		Feb. 22.		Feb. 15.		Feb. 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	2	2 1/2	2	2 1/2	2
Brussels.....	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2
Madrid.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	4	3	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	5 1/2	6	5 1/2	6	6	6	6
Copenhagen.....	3	4	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market :

Gold.—Orders for gold have again been received for India, but for no other quarter. The A. has purchased £159,000 and has sold £470,000, which has been sent to the Cape, South America and Lisbon. Arrivals: From Buenos Ayres, £2,000; New Zealand, £38,000; Australia, £58,000; Central America, £15,000; South Africa, £7,000; New York, £110,000;—total, £340,000. Shipments: To Bombay, per "Victoria," 22d February, £25,000; per "Clyde," 28th February, £30,000. Silver.—An improvement took place in silver on the 11th to 42 1/2d., but on the 26th a fall occurred to 42 1/2d., at which rate the market has since remained fully steady. Arrivals: From New York, £23,000; Buenos Ayres, £20,000; Chile, £31,000;—total, £134,000. Shipments: Per "Victoria," to Bombay, 22d February, £154,000; per "Clyde," 28th February, £154,000. Mexican Dollars.—There have been dealings in Mexican dollars at both 41 1/2d. and 41 1/4d. since our last. The latter price is the quotation for day, but is somewhat nominal. Shipped to China and the Straits, per P. & O. steamer, £32,191.

The quotations for bullion are reported as follows :

GOLD.	London Standard.	Feb. 28.		Feb. 21.		SILVER.	London Standard.	Feb. 28.		Feb. 21.	
		s.	d.	s.	d.			s.	d.	s.	d.
Bar gold, fine.....oz.		77	9	77	9	Bar silver.....oz.		42 1/2		42	11-16
Bar gold, containing 20 dwts silver.....oz.		77	10	77	10	Bar silver, containing 5 grs. gold.....oz.		43		43	1-16
Span. doubloons.....oz.						Cake silver.....oz.		48		48	1-16
8 Am. doubloons.....oz.						Mexican dollar.....oz.		41	7-16	41 1/2	

The following shows the imports of cereal products into the United Kingdom during the past twenty-six weeks of the season compared with previous seasons :

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat.....cwt.	31,518,242	24,458,831	25,847,051	25,365,293
Barley.....cwt.	11,230,304	10,361,713	10,890,639	7,019,753
Oats.....cwt.	8,618,291	8,823,384	7,771,154	5,281,493
Peas.....cwt.	1,106,263	1,103,353	1,260,153	1,029,217
Beans.....cwt.	1,532,559	1,403,338	1,374,370	1,712,842
Indian corn.....cwt.	13,151,547	11,332,936	13,558,327	13,579,701
Flour.....cwt.	7,793,482	9,488,325	8,412,239	7,104,901

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat.....cwt.	31,518,242	24,458,831	25,847,051	25,365,296
Imports of flour.....cwt.	7,793,482	9,488,325	8,412,239	7,104,901
Sales of home-grown.....cwt.	18,920,275	24,270,373	18,299,272	23,049,325
Total.....cwt.	58,231,999	56,218,029	52,558,562	55,519,522
Aver. price wheat.....week.	29s. 5d.	30s. 2d.	32s. 7d.	29s. 3d.
Aver. price wheat.....season.	31s. 9d.	30s. 2d.	32s. 7d.	30s. 6d.

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 15.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Consols, new 2 1/2 per cent.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Frch rentes (in Paris) fr.	84 87 1/2	84 87 1/2	85 25	85 80	85 55	85 30
U. S. 4 1/2s of 1891.....	110	110	110	110	110	110
U. S. 4s of 1907.....	132	132	132	132	131	131
Canadian Pacific.....	53 1/2	50 1/2	51	50 1/2	50 1/2	50
Chic. Mil. & St. Paul.....	64 3/4	63 1/4	61 1/2	60 1/2	64 3/4	63 3/4
Eric common stock.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Illinois Central.....	112	113 1/2	112 1/2	113 1/2	112 1/2	112 1/2
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Philadelphia & Reading.....	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
New York Central.....	110 3/4	110 1/4	110 3/4	110 1/2	110 3/4	110 3/4

### Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized :

- 3,983—The First National Bank of Gainesville, Georgia. Capital, \$50,000. Ratliff Palmour, President; Jas. W. Smith, Cashier.
- 3,984—The Wolfe City National Bank, Texas. Capital, \$50,000. John A. Pierce, President; G. W. Eastwood, Cashier.
- 3,985—The National Bank of Commerce of Dallas, Texas. Capital, \$100,000. D. W. C. Harry, President; A. G. Wills, Cashier.
- 3,986—The Eugene National Bank of Eugene City, Oregon. Capital, \$50,000. John B. Harris, President; Walter T. Post, Cashier.
- 3,987—The Conestoga National Bank of Lancaster, Pa. Capital, \$125,000. David B. Landis, President; Albert K. Hostetter, Cashier.
- 3,988—The Citizens' National Bank of Lebanon, Ky. Capital, \$100,000. F. Wilson, President; —, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,761,915, against \$10,741,673 the preceding week and \$8,951,764 two weeks previous. The exports for the week ended March 12 amounted to \$7,698,595, against \$6,754,637 last week and \$6,003,660 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 7 and for the week ending (for general merchandise) March 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1896.	1897.	1898.	1899.
Dry Goods.....	\$2,912,564	\$2,639,103	\$3,010,649	\$4,000,776
Gen'l mer'chise.....	5,984,773	6,513,923	7,998,155	7,761,159
Total.....	\$8,897,337	\$9,153,031	\$10,908,304	\$11,761,915
Since Jan. 1.				
Dry Goods.....	\$27,477,942	\$30,598,476	\$32,840,592	\$33,783,904
Gen'l mer'chise.....	57,522,717	60,208,237	66,029,572	67,833,306
Total 10 weeks.....	\$85,000,659	\$90,806,713	\$98,870,464	\$101,617,210

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1896.	1897.	1898.	1899.
For the week.....	\$5,419,846	\$6,374,200	\$5,709,086	\$7,698,595
Prev. period.....	50,695,61	52,627,112	53,811,661	61,369,239
Total 10 weeks.....	\$56,115,707	\$59,001,312	\$59,520,747	\$69,067,834

The following table shows the exports and imports of specie at the port of New York for the week ending March 9 and since January 1, 1899, and for the corresponding periods in 1898 and 1897:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,500	\$1,322,396	\$.....	\$.....
France.....	.....	20,950	.....	746,565
Germany.....	.....	.....	101,325	581,625
West Indies.....	145,449	261,773	.....	84,491
Mexico.....	.....	.....	4,000	14,588
South America.....	285,850	1,146,530	5,259	38,862
All other countries.....	.....	51,100	18,559	67,195
Total 1889.....	\$433,799	\$2,805,749	\$129,143	\$1,533,326
Total 1888.....	280,725	2,744,919	582,725	1,671,772
Total 1887.....	149,595	3,100,565	4,551	3,330,758

Of the above imports for the week in 1889, \$9,629 were American gold coin and \$5,399 American silver coin. Of the exports during the same time, \$252,000 were American gold coin.

## New York City Bank Statement for the week ending Mch. 9, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,562,200	13,280,000	2,000,000	1,220,000	13,220,000
Manhattan Co.....	2,050,000	1,171,500	10,247,000	2,224,000	592,000	10,842,000
Chemical.....	2,000,000	798,300	8,001,600	1,804,600	604,400	8,582,900
Mechanics.....	2,000,000	1,640,300	9,962,000	2,052,000	805,000	10,438,000
America.....	2,000,000	1,968,100	11,248,400	1,956,400	706,400	10,520,200
Phoenix.....	1,000,000	523,100	4,520,000	794,000	168,000	3,827,000
City.....	1,000,000	2,335,000	9,946,700	3,557,000	1,642,000	12,265,500
Tradesmen's.....	1,000,000	213,300	3,015,600	507,400	197,800	2,803,700
Commercial.....	300,000	5,809,300	20,825,200	7,538,400	687,300	23,242,200
Merchants' Exchange.....	600,000	104,200	3,753,100	843,500	676,800	4,551,100
Gallatin National.....	1,000,000	1,290,900	5,950,200	866,300	422,400	5,035,500
Butchers & Drovers.....	300,000	279,900	1,927,200	600,000	133,300	2,112,100
Mechanics & Traders.....	200,000	160,500	2,622,000	119,000	338,000	2,672,000
Greenwich.....	200,000	85,400	1,224,700	137,600	113,500	1,201,000
Leather Manufacturers.....	600,000	503,600	3,432,700	468,800	210,400	2,688,100
Seventh National.....	300,000	73,900	1,394,900	269,800	51,400	1,387,500
State of New York.....	1,200,000	454,200	3,622,800	310,700	307,000	2,906,500
American Exchange.....	5,000,000	1,606,200	17,344,000	1,721,000	2,172,000	15,114,000
Commerce.....	5,000,000	3,138,400	18,677,800	2,560,000	2,014,100	14,343,400
Broadway.....	1,000,000	1,549,600	6,687,300	1,081,100	260,100	5,762,300
Mercantile.....	1,000,000	695,400	8,404,300	1,238,400	1,006,800	9,134,200
Pacific.....	422,700	303,900	2,920,000	136,400	322,700	2,847,900
Republic.....	1,500,000	224,500	12,544,600	2,864,400	749,300	13,709,000
Chatham.....	450,000	552,400	3,841,300	863,600	459,500	5,608,900
Peoples.....	200,000	238,800	2,140,600	305,400	118,000	2,635,200
North America.....	700,000	466,800	4,383,800	545,200	232,500	4,563,400
Hanover.....	1,000,000	1,104,700	15,047,000	4,391,500	667,100	17,061,500
Irving.....	500,000	20,900	2,903,000	593,000	29,400	3,089,800
Citizens.....	600,000	378,600	2,947,200	504,700	306,100	3,012,500
Nassau.....	500,000	167,300	2,693,000	232,500	306,100	3,012,500
Market & Fulton.....	750,000	663,400	4,014,000	803,800	239,400	4,002,600
St. Nicholas.....	500,000	211,300	2,132,500	251,600	132,000	1,862,200
Shoe & Leather.....	500,000	211,700	3,063,000	532,000	387,000	3,762,000
Corn Exchange.....	1,000,000	1,078,700	6,330,900	976,900	218,000	5,745,600
Continental.....	1,000,000	264,600	5,046,300	965,000	491,000	5,949,900
Oriental.....	300,000	353,600	2,160,000	189,000	306,900	2,100,000
Importers & Traders.....	1,500,000	4,277,800	16,960,000	4,918,100	1,269,500	22,744,400
Park.....	2,000,000	1,868,700	21,264,500	4,635,700	2,059,500	26,003,300
North River.....	240,000	107,000	2,081,700	84,300	134,400	2,143,500
East River.....	250,000	120,600	1,332,000	211,300	137,100	1,470,700
Fourth National.....	3,200,000	1,358,400	18,000,500	3,357,200	1,559,400	19,079,500
Central National.....	2,000,000	496,600	8,312,000	1,325,000	1,402,000	9,569,000
Second National.....	300,000	212,000	3,877,000	1,223,000	130,000	4,841,000
Ninth National.....	750,000	289,700	3,501,600	1,168,800	334,100	5,745,300
First National.....	500,000	1,132,500	23,790,900	4,320,800	2,332,900	25,049,700
Third National.....	1,000,000	237,500	7,054,000	1,768,700	325,000	7,901,200
N. Y. Nat'l Exchange.....	300,000	129,500	1,516,400	294,300	21,700	1,535,400
Bowery.....	250,000	361,600	2,305,200	601,500	114,000	2,711,300
New York County.....	200,000	130,200	2,375,400	506,500	174,800	2,976,800
German-American.....	750,000	207,500	2,948,700	690,000	139,000	3,762,000
Chase National.....	500,000	631,200	3,963,300	2,714,800	657,900	11,480,700
Fifth Avenue.....	100,000	673,200	4,146,900	937,800	124,500	4,185,500
German Exchange.....	200,000	369,000	2,744,000	198,000	650,300	3,395,200
Germania.....	200,000	354,200	2,527,800	140,500	338,700	2,745,600
United States.....	500,000	605,300	5,584,500	1,314,800	24,100	5,963,200
Lincoln.....	300,000	217,300	3,052,800	916,600	318,100	4,002,200
Gardner.....	200,000	251,400	2,763,300	337,100	370,400	3,162,300
Fifth National.....	150,000	252,400	1,519,200	328,800	224,700	1,833,300
Bank of the Metrop.....	300,000	425,000	4,200,700	1,044,400	269,900	5,086,900
West side.....	300,000	211,200	2,070,000	365,000	244,000	2,341,000
Seaboard.....	500,000	127,500	3,312,000	638,000	463,000	4,007,000
Sixth National.....	200,000	80,800	1,810,400	48,600	150,000	2,110,000
Western National.....	3,500,000	152,800	10,867,600	1,943,200	1,120,900	10,355,900
Total.....	60,762,700	53,142,100	417,070,300	82,976,100	35,264,900	438,770,800

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Feb. 9.....	113,165.3	408,013.9	86,820.6	36,072.0	434,958.5	4,380.3
" 16.....	113,165.3	408,004.6	90,536.0	36,281.7	438,088.4	4,358.0
" 23.....	113,165.3	408,955.9	90,022.9	35,292.1	438,299.4	4,360.0
Mch. 2.....	113,165.3	413,001.2	86,266.5	35,297.8	438,095.0	4,323.9
" 9.....	113,904.8	417,070.3	82,976.1	35,294.9	438,770.8	4,354.1
Boston.						
Feb. 23.....	65,043.5	152,910.9	9,330.5	5,411.3	128,659.7	3,019.1
Mch. 2.....	65,043.5	152,308.9	9,477.9	4,997.9	128,544.3	3,023.7
" 9.....	65,043.5	152,524.7	9,737.5	4,602.5	128,757.3	3,032.7
Phila.						
Feb. 23.....	34,552.8	93,979.0	25,691.0		93,812.0	2,316.0
Mch. 2.....	34,552.8	93,546.0	26,524.0		94,207.0	2,316.0
" 9.....	34,552.8	94,117.0	26,262.0		93,504.0	2,316.0

\* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

## IMPORTS INTO NEW YORK.

Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	15,984,100	31,642,557	47,626,717	15,590,747	25,357,540	40,888,287
February.....	13,708,908	30,359,200	44,158,258	14,209,496	30,484,138	41,783,632
Total.....	29,783,128	62,001,847	91,784,975	29,830,243	55,841,678	85,671,919

## EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1889.	1888.		1889.	1888.
January.....	80,156,144	24,055,029	January.....	14,031,750	13,496,421
February.....	26,212,020	26,342,257	February.....	12,934,911	10,809,682
Total.....	56,368,164	50,397,286	Total.....	26,966,661	24,306,603

—The new firm of Messrs. Farson, Leach & Co. has just been formed to transact a banking business in this city and Chicago, and will make investment securities a specialty. The gentlemen composing the firm have had large experience in their line of business. Mr. John Farson, the head of the firm, was until recently a member of the firm of S. A. Keen & Co., of Chicago, while Mr. A. B. Leach was formerly manager and cashier of the same house in their New York office. Mr. Duke M. Farson was also manager of the bond department of Messrs. Keen & Co. in Chicago. It will be observed that they have all had the benefit of the most practical information in dealings relating to railroad, city, State and town bonds.

—Mr. Henry Clews' "Thirty-Eight Years in Wall Street" is among the most interesting books yet published, containing personal reminiscences of our financial celebrities and notes on our financial history. Mr. Clews speaks as a personal witness of most of the events recorded, and a personal acquaintance of most of the distinguished characters mentioned; and hence the greater vivacity of his memoirs, and the greater interest in his accounts of the notable occurrences. To anyone who has been connected with "the Street" in business relations, or who has curiosity to read of the grand speculative moves of the past thirty years, Mr. Clews' book will be found well worthy of perusal.

—Messrs. Griswold & Gillett offer in to-day's issue of the CHRONICLE, under the heading of "Banking and Financial," an opportunity for investment in city securities worthy of the notice of investors.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mch. 9.....	\$ 2,048,198	\$ 2,769,606	151,100,308	17,732,229	17,089,724
" 12.....	2,450,001	2,693,907	151,177,452	17,566,833	16,951,070
" 13.....	3,128,127	2,176,882	151,276,166	18,165,954	17,204,481
" 14.....	1,997,020	2,442,522	151,439,196	17,566,888	17,195,014
" 15.....	2,517,903	2,457,280	151,590,809	17,454,129	17,216,743
" 16.....	3,728,973	2,528,547	151,787,947	18,540,731	17,133,469
Total.....	15,579,222	15,058,744			

Auction Sales.—The following were sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 Chatham National Bank.....276½	100 Union Phosphate Mining & Land Co. .... 50 c. per share
20 Fidelity & Casualty Co. of New York.....103	500 Grimsbow Insulated Wire & Cable Co. ....\$1.10 per share
44 Barney Dumping Boat Co. 15	20 Prudential Fire Ins. Co. .... 89
25 N. Y. Produce Exch. Bank 110	29 Phoenix Ins. Co. of B'klyn. 118½
33 Continental Nat. Bank.....130	10 The Western Imp. Co. .... 14
40 Brush Electric Co. .... 85	
100 Consumers' Coal Co. ....\$50	
25 Peoria & Bureau Valley.....165	
6 Mechanics' Nat. Bank.....196	\$1,000 Western Surface RR. Co. 5s, 1905..... 85½
6 Seventh National Bank.....134	\$6.00 Metropolitan Gas-L. Co. of N. Y. 6s, 1901.....119
313 Passaic Zinc Co. of J. C. .... 91	\$1,000 N. Y. City 7s Croton Water Main, 1900 ....139 & int.
110 N. Jersey Zinc & Iron Co. .... 85	\$1,030 Chic. & Can. Co. RR. RR. 1st M. & P. & P. scrip 5½
50 Cent. Pk. N. & E. RR. RR. .... 100½	\$1,000 Oregon Pac. RR. 1st 6s, 1900..... 62
7 Nat. Broadway B'k. 304½-309	\$7,530 Coup. from So. Car. bonds, issue of 1869..... \$35
100 Walnut Grove Water Stor- age Co. ....\$16	\$500 Columbia Water Co. 1st 6s, 1901.....280
100 Germania Fire Ins. Co. .... 160	
99 Greenwich Ins. Co. ....191	
8 Oswego Starch Factory.....100	

## Banking and Financial.

WE OFFER SUBJECT TO SALE A LIMITED AMOUNT OF

Quincy, Ill., 4 1-2 Per cent

20-Year Bonds.

GRISWOLD & GILLETT,

3 WALL STREET, N. Y.



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chic. Mil. & St. Paul, pref.	2	April 26	April 11 to April 26
Clev. & Mahoning Val. (quar.)	2 1/4	March 10	March 10
Connecticut River (quar.)	2	April 1	March 17 to
Lehigh Valley (quar.)	1 1/4	April 15	March 13 to
Nashv. Chatt. & St. Louis (quar.)	1 1/4	April 10	March 31 to Apr. 11
N. Y. C. & Hudson River (quar.)	1	April 15	March 16 to Apr. 17
N. Y. N. H. & Hartford (quar.)	2 1/2	April 1	March 13 to Mar. 24
Oregon R'y & Navigation (quar.)	1 1/2	April 1	March 19 to Apr. 1
Pittsb. Youngst'n & Ash. pref.	3 1/2	March 25	March 15 to Mar. 24
Providence & Worcester, (quar.)	2 1/2	March 30	March 13 to Mar. 30
Sunbury & Lewistown	3	April 1	
<b>Insurance.</b>			
Jefferson	5	On dem.	
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	April 15	April 1 to April 13
Philadelphia Co. (monthly)	1	March	March 15 to Mar. 25
Western Union (quar.)	1 1/4	April 15	March 21 to Mar. 31

WALL STREET, FRIDAY, March 15, 1889.—5 P. M.

The Money Market and Financial Situation.—The week closes with a rather dispirited tone in Stock Exchange circles. Without any decided cause, and even in the face of some very good facts in the railroad situation, the stock market has been dull and depressed. It seems late now to sell Missouri Pacific or St. Paul on the poor earnings of 1888, when the net earnings of these roads and many others so far as reported in the current year show a remarkable improvement. The conclusion is naturally drawn that market influences have much to do with it, and that the present disposition of some of the magnates in stock speculation must account in some degree for the present tone.

The report of the Missouri Pacific, issued this week, and the reports of most of the roads in the far West and Southwest, show a bad state of affairs in 1888, but probably not worse than the public had supposed from the monthly returns of those companies which gave their earnings. The vital question of the moment is whether there will not be a radical and decided improvement in the present year. So far the results have been favorable, and there seems every reason to expect that rate-cutting will be less, and that the railroads will have to contend only against the difficulties arising from State legislation and from the natural uncertainties of traffic, depending as it does on the outcome of the crops and the activity of general business.

A part of the dulness and indisposition to buy stocks or bonds at the present time may be considered incidental to the season, as the first of April is always a turning point of more or less importance, and not infrequently attended with a little stringency in the money market. The movement in bonds was also large and buoyant in the first two months of the year, and there has been practically no reaction in prices since, so that the figures on those bonds that were low-priced before are now so high as to no longer invite purchases.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4 1/2 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £153,000, and the percentage of reserve to liabilities was 42.09, against 42.79 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 775,000 francs gold and 1,475,000 francs silver.

The New York Clearing House banks in their statement of March 9 showed a decrease in surplus reserve of \$3,722,250, the total surplus being \$8,548,300, against \$12,270,550 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. March 9.	Difference from Prev. Week.	1888. March 10.	1887. March 12.
Capital.....	\$60,762,700		\$	\$
Surplus.....	53,142,100	Inc. 739,500		
Loans and disc'ts.	417,070,300	Inc. 4,069,100	369,197,100	369,501,000
Specie.....	82,976,100	Dec. 3,290,400	74,392,300	84,100,700
Circulation.....	4,354,100	Inc. 30,200	7,632,500	7,667,800
Net deposits.....	438,770,800	Inc. 875,800	378,157,600	384,181,000
Legal tenders.....	35,264,900	Dec. 262,900	31,634,400	19,942,900
Legal reserve.....	109,692,700	Inc. 168,950	94,539,400	96,045,250
Reserve held.....	118,241,000	Dec. 3,553,300	106,026,700	104,043,600
Surplus reserve.....	8,548,300	Dec. 3,722,250	11,487,300	7,998,350

Exchange.—The sterling exchange market has generally been dull during the past week, a temporary increase in the demand for cables being the only feature. Rates are well held, however, and the market has continued firm. Posted rates are 4 86 1/2 and 4 89 1/2. Gold has been shipped to the amount of about \$1,250,000, but it was not an exchange transaction, strictly speaking.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 3/4 @ 4 86; demand, 4 88 3/4 @ 4 89. Cables, 4 89 3/4 @ 4 89 1/2. Commercial bills were 4 84 1/2 @ 4 84 3/4.

Continental bills were: Francs, 5 19 1/2 @ 5 20 and 5 17 1/2 @ 5 16 1/2, reichsmarks, 95 1/2 @ 95 1/4 and 95 3/8 @ 95 1/2; guilders, 40 1/2 @ 40 1/4 and 40 3/4 @ 40 1/2.

The rates of leading bankers are as follows:

March 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 1/2	4 89 1/2
Prime commercial.....	4 84 1/2 @ 4 85	
Documentary commercial.....	4 84 1/2 @ 4 84 3/4	
Paris (francs).....	5 20 @ 5 19 3/8	5 17 1/2 @ 5 16 1/2
Amsterdam (guilders).....	40 3/8 @ 40 1/4	40 3/8 @ 40 1/2
Frankfort or Bremen (reichsmarks).....	95 2 @ 95 1/8	95 3/8 @ 95 1/2

United States Bonds.—Government bonds continue to be dealt in to only a moderate extent at the Stock Exchange, and there is no change of importance in the market. The new Secretary of the Treasury has made no announcement of any different policy in regard to bond purchases. The purchases this week are smaller because the offerings have been limited; the total is \$661,100, all 4 1/2's, mostly at 108.

The total payments made for bonds purchased from April 23, 1888, to March 9, 1889, were \$145,231,588. The statement for this week is as follows:

4 1/2 Per Cents due 1891.				4 Per Cents due 1907.			
Offerings.	Purch's.	Prices paid.		Offerings.	Purch's.	Prices paid.	
Saturday.....	\$156,700	\$156,700	107 3/4 @ 108	\$.....	\$.....		
Monday.....	42,500	42,500	108				
Tuesday.....	217,000	217,000	108				
Wednesday.....	25,000	25,000	108	700,000			
Thursday.....	409,900	409,900	108	50,000			
Friday.....	190,600	190,600	108	100			
Total.....	1,101,100	1,101,100	107 3/4 @ 108	750,100			
Since Apr. 23.....	73,725,650	73,725,650	106 3/4 @ 108 1/4	51,337,300	124,70-130		

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	March 9.	March 11.	March 12.	March 13.	March 14.	March 15.
4 1/2's, 1891..... reg.	Q.-Mar.	*107 3/4	108	*107 3/4	*107 3/4	*108	*108
4 1/2's, 1891..... coup.	Q.-Mar.	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*108	*108
4's, 1907..... reg.	Q.-Jan.	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2
4's, 1907..... coup.	Q.-Jan.	*129 1/2	*129 1/2	*129 1/2	*129 1/2	*129 1/2	*129 1/2
6's, cur'cy, '95..... reg.	J. & J.	*120	*120	*120	*120	*120	*120
6's, cur'cy, '96..... reg.	J. & J.	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*123	*123
6's, cur'cy, '97..... reg.	J. & J.	*126	*126	*126	*126	*126	*126
6's, cur'cy, '98..... reg.	J. & J.	*129	*129 1/2	*129 1/2	*129 1/2	*129	*129 1/2
6's, cur'cy, '99..... reg.	J. & J.	*131 1/2	*131 1/2	*131 1/2	*132	*131 1/2	*131 1/2

\* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In the State bond market there has been a little activity in Tennessee settlement 8's, but otherwise there has been no feature and all other classes are neglected.

Railroad bonds have been rather dull in sympathy with stocks and the market has lost much of the active and buoyant tone which characterized it in February. There have been no special features, but the majority of bonds continue to be firmly held, and the business is still largely confined to the lower-priced classes.

Railroad and Miscellaneous Stocks.—The past week has witnessed a rather dull and unsettled market for stocks. Prices have not fluctuated very widely, and there has been no striking movement, but the tendency has been downward. In the early part of our week, on Saturday last and Monday, there was some increase of activity and quite a weak tone, but business fell off after those days and continued dull until to-day, when the market was again somewhat active and quite weak. The news of the week has been rather mixed in character. The developments in the copper speculation have had an unsettling influence, causing a decline at Boston, which market sold stocks here quite freely early in the week. The foreign markets were also unsettled by the break in copper shares, though there has been a recovery and a better feeling later. The acceptance by Mr. Walker of the chairmanship of the Inter-State Railway Association had no visible effect on the market, notwithstanding that his decision had been looked for for some time. In regard to the association itself there is nothing new, though the news from the West has not been of an inspiring nature, on account of the reports of rate-cutting by some of the outside roads.

Among the grangers, which have been, as a rule, quite weak, St. Paul has been the feature, and has been much more active and better held than the rest of the market. The action of the directors in declaring a 2 per cent dividend on the preferred was somewhat of a surprise, it being higher than generally anticipated, and this helped to support both the common and preferred stock when the tendency of the market was downward, though they declined with the rest of the market to-day.

The coal stocks were affected by the reduction in prices decided on this week, and by the dull condition of the coal trade. Reading and Lackawanna have been active and irregular, recovering partially from an early decline and then falling off again later. The Gould stocks have been unsettled, affected in some degree by the Missouri Pacific report and by St. Louis dispatches of an interview with Jay Gould in which he expressed gloomy views of the railroad outlook. Manhattan is down over ten points from the high price it attained in the early part of last week. Lake Shore has been active and also quite weak on free selling, though the other Vanderbilts have been neglected. The weakest tone was developed to-day, Friday, when Atchison closed at 49, St. Paul at 61 1/4, Rock Island at 92 1/4, Mo. Pacific at 69 3/4 and Lake Shore at 100 3/4.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 15, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, March 9.	Monday, March 11.	Tuesday, March 12.	Wednesday, March 13.	Thursday, March 14.	Friday, March 15.		Lowest.	Highest.
<b>Active R.R. Stocks.</b>									
Atchafalpa Top. & Santa Fe	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	49 1/4	41,800	47 1/2	58 1/4
Atlantic & Pacific	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	125	7 1/2	8 1/4
Canadian Pacific	50	50	49 1/4	49 1/4	49 1/4	48 3/4	1,338	48 3/4	53 1/2
Canada Southern	52 1/2	53 1/2	53 1/2	53 1/2	52 1/2	51 1/2	10,045	50 1/2	56 1/2
Central of New Jersey	94 1/4	94 1/4	94 1/4	94 1/4	93 1/2	92 1/2	4,400	92 1/2	100
Central Pacific	35	35	35	34 1/2	34 1/2	34 1/2	630	34 1/2	36 1/2
Chesapeake & O.—Vol. Tr. cert.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16	7,813	15 1/2	17 1/2
Do do 2d pref.	61 1/4	62 1/4	61 1/2	61	60	59	3,065	56 1/2	64
Do do 2d pref.	33 1/4	33 1/4	33 1/4	33 1/4	31	31 1/4	1,275	29 1/2	34 1/4
Chicago Burlington & Quincy	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	98 1/2	26,886	98 1/2	113 1/2
Chicago & Eastern Illinois	42 1/2	43	43 1/4	42 1/2	42 1/2	42	2,900	42	45 1/2
Do do pref.	96 1/2	96 1/2	96 1/2	97	96 1/2	95 1/2	1,815	94 1/2	100
Chicago Milwaukee & St. Paul	62	63	63	63 1/2	62 1/2	61 1/2	200,450	61 1/2	66 1/2
Do do pref.	98 1/4	99 1/4	99 1/4	99 1/4	98 1/4	97 1/4	28,011	97	106
Chicago & Northwestern	105 1/2	106 1/2	106 1/2	106 1/2	105 1/2	104 1/2	59,008	104 1/2	109 1/2
Do do pref.	140	140 1/2	137 1/2	137 1/2	138	137 1/2	495	137 1/2	142
Chicago Rock Island & Pacific	94 1/4	95 1/4	95 1/4	94 1/4	94 1/4	92 1/4	94,227	92 1/4	94 1/4
Chicago St. Louis & Pittsburgh	17	18 1/2	17 1/2	17 1/2	17 1/2	17	14	17 1/2	18 1/2
Do do pref.	39	41	39 1/2	39	38	38	400	38	42 1/2
Chicago St. Paul Min & Om.	31 1/4	32 1/4	32 1/4	31 1/4	31 1/4	31 1/4	1,675	30 1/4	34 1/4
Do do pref.	91	91 1/2	92	91 1/2	91 1/2	91 1/2	1,345	89	96 1/2
Cincinnati, Ind. St. Louis & Chic.	108 1/4	109 1/4	109 1/4	108 1/4	109	107 1/2	5,515	105 1/4	110 1/4
Cleveland Col. Cin. & Indianap.	70 1/4	71 1/4	70 1/4	70 1/4	70 1/4	69 1/2	6,360	68 1/2	74 1/2
Columbus Hooking Val. & Tol.	24	24 1/4	24 1/4	25 1/2	24 1/2	24 1/2	2,168	24	25 1/2
Delaware Laexawanna & West	138 1/4	139 1/4	138 1/4	138 1/4	137 1/4	137 1/4	119,576	137 1/4	141 1/4
Denver & Rio G., assessm't pd.	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16	2,250	15 1/2	17 1/2
Do do	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	5,688	42 1/2	45 1/2
East Tennessee Va. & Ga.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	920	8 1/4	9 1/4
Do 1st pref.	69	70 1/2	69	69	69	68 1/2	63	68 1/2	70 1/2
Do 2d pref.	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	21 1/2	500	21 1/2	23 1/2
Evansville & Terre Haute	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93	200	86	97
Green Bay Winona & St. Paul	7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,210	4 1/4	7 1/4
Illinois Central	110 1/2	110 1/2	109 1/2	110 1/2	110 1/2	109 1/2	1,696	106 1/2	116 1/2
Lake Erie & Western	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	1,807	16 1/2	19 1/2
Do do pref.	55 1/2	56 1/2	55 1/2	55 1/2	54 1/2	53 1/2	5,560	51 1/2	58 1/2
Lake Shore & Mich. Southern	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	100 1/2	42,882	100 1/2	106 1/2
Long Island	95 1/2	96 1/2	95 1/2	95 1/2	94 1/2	94 1/2	800	90 1/2	96 1/2
Louisville & Nashville	59 1/4	60 1/4	60 1/4	59 1/4	59 1/4	58 1/4	43,155	56 1/4	62 1/4
Louis. New Alb. & Chicago	46	48	45 1/2	46	46	45 1/2	3,000	37 1/4	49 1/4
Manhattan Elevated, consol.	99	99 1/2	98 1/4	100 1/4	98 1/4	97 1/4	10,430	90 1/4	109 1/4
Michigan Central	87	87 1/4	86 1/2	87 1/2	86 1/2	85 1/2	2,010	84 1/4	91 1/2
Milwaukee Lake Sh. & West.	80	80	79 1/2	80	80	78 1/2	1,071	75 1/2	85
Do do	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	106 1/2	2,740	91 1/2	108 1/2
Minneapolis & St. Louis	13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	1,190	11 1/2	14 1/2
Do do pref.	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	665	12 1/2	14 1/2
Missouri Kansas & Texas	70 1/4	71 1/4	70 1/4	71 1/4	70 1/4	69 1/4	35,780	69 1/4	75 1/4
Missouri Pacific	10	11	11	11	10	10 1/2	200	8	12
Mobile & Ohio	90	91	91	91 1/2	92	93 1/2	7,300	81 1/2	93 1/2
Nashv. Chattanooga & St. Louis	108	108 1/2	108 1/4	108 1/2	108	108	929	107 1/2	110 1/2
New York Central & Hudson	18	19 1/2	18 1/2	18 1/2	17 1/2	17 1/2	600	17 1/2	19 1/2
New York Chic. & St. Louis	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	71 1/2	44	67 1/2	73 1/2
Do do 2d pref.	41	43 1/2	41	43 1/2	41	40	70	37	44 1/2
New York Lake Erie & West'n	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	27 1/2	36,500	26 1/4	30 1/2
Do do pref.	68	69 1/2	67 1/2	68 1/2	66 1/2	66 1/2	1,000	61 1/2	70 1/2
New York & New England	46	46 1/2	46 1/2	45 1/2	44 1/2	43 1/2	47,510	42 1/2	48 1/2
New York Ontario & West.	17	17 1/2	16 1/2	16 1/2	16 1/2	15 1/2	3,673	14 1/2	19 1/2
New York Susquehanna & West.	8 1/2	8 1/2	8 1/4	8 1/4	8 1/4	8	2,040	8	9 1/2
Norfolk & Western	31 1/2	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	525	31	35 1/2
Do do pref.	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	48 1/2	300	45 1/2	51 1/2
Northern Pacific	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	25 1/2	9,512	24 1/2	27 1/2
Do do pref.	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	59 1/2	2,766	55 1/2	63 1/2
Ohio & Mississippi	54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	53 1/2	34,119	50 1/2	57 1/2
Oregon Short Line	32 1/2	33 1/2	33 1/2	32 1/2	32 1/2	31 1/2	1,500	20 1/2	24 1/2
Oregon & Trans-Continental	25	25 1/2	25 1/2	24 1/2	24 1/2	23 1/2	9,760	21 1/2	28 1/2
Florida Decatur & Evansville	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	43 1/4	30,297	30 1/4	34 1/4
Phila. & Read. Vot. Trust. Cert.	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	24 1/2	1,250	22 1/2	28 1/2
Richmond & West Pt Terminal	79	79 1/2	79	80	79	78 1/2	288,000	73 1/2	80 1/2
Do do pref.	101	101	100	101	100	99	2,500	76 1/2	82 1/2
Rome Watertown & Ogdensburg	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	23 1/2	97	23 1/2	103 1/2
St. Louis & San Francisco	62	62	61 1/2	62 1/2	60 1/2	60 1/2	500	50	62 1/2
Do do 1st pref.	108 1/4	109 1/4	108 1/4	108 1/4	107 1/4	106 1/4	3,632	105 1/4	111 1/4
St. Paul & Duluth	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	34 1/2	130	108	114 1/2
Do do pref.	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	99 1/4	420	95 1/4	105 1/4
St. Paul Minn. & Manitoba	20	20 1/4	19 3/4	20 1/4	19 1/2	19 1/2	410	18 1/2	21 1/2
Texas & Pacific	61 1/4	63 1/4	61 1/4	63 1/4	61 1/4	60 1/4	2,010	58 1/4	65 1/4
Union Pacific	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	10,370	12 1/4	13 1/4
Wabash St. Louis & Pacific	26 1/4	26 1/4	26 1/4	26 1/4	25 1/2	25 1/2	63,110	24 1/2	27 1/2
Do do pref.	64	64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	1,900	24 1/2	28 1/2
Wheeling & Lake Erie, pref.	64	64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	2,075	59 1/2	67 1/2
<b>Miscellaneous Stocks.</b>									
Chicago Gas Trust	42 1/2	43 1/2	41 1/2	43 1/2	43 1/2	43 1/2	27,490	34	46 1/2
Colorado Coal & Iron	32	32	31 1/2	32	32	30 1/2	1,580	29	34 1/2
Consolidated Gas Co.	83	83	82 1/2	83	82 1/2	82 1/2	1,423	80 1/2	85 1/2
Delaware & Hudson Canal	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	130 1/2	4,225	130 1/2	138 1/2
Oregon Improvement Co.	54	55 1/2	54 1/2	55 1/2	54 1/2	53 1/2	1,385	50 1/2	56 1/2
Do do pref.	96	96	95 1/2	96	95 1/2	94 1/2	62	90	107 1/2
Oregon Ry & Navigation Co.	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	97 1/2	6,309	92 1/2	102
Pacific Mail	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	35 1/2	5,025	35 1/2	40
Pullman Palace Car Co.	198	198	196 1/2	197 1/2	195	192 1/2	9,109	172	205 1/2
Western Union Telegraph	85 1/2	86	85 1/2	86 1/2	85 1/2	85 1/2	36,085	83	88 1/2
<b>Express Stocks.</b>									
Adams	150	152	150	150	150	150	307	144 1/2	153
American	113	115	113	114	114 1/2	113 1/2	195	109	116
United States	81 1/2	83	82 1/2	83	82 1/2	80 1/2	878	73 1/2	84 1/2
Wells, Fargo & Co.	140	143	138	143	138	141 1/2	66	134	144
<b>Inactive Stocks.</b>									
American Tel. & Cable Co.	84 1/2	85	83 1/2	84 1/2	84	83 1/2	400	80 1/2	87
Denver & Rio Grande West.	18	18	18 1/2	18 1/2	18 1/2	18 1/2	215	11 1/2	20
Env. Tex. & Ft. W., Vot. cert.	27	27 1/2	28 1/2	29 1/2	29 1/2	29 1/2	4,378	19 1/2	23 1/2
Iowa Central, pref.	27	27	28 1/2	29 1/2	29 1/2	27 1/2	432	18 1/2	24 1/2
Morris & Essex	150	150 1/2	150 1/2	149 1/2	149 1/2	148 1/2	133	141	150 1/2
New York & Northern, pref.	19 1/2	19 1/2	20	20 1/2	20	20	921	15	20 1/2
Ohio Southern	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	12	14 1/2
Philadelphia Co., Nat. Gas	72	72	72 1/2	74 1/2	74 1/2	72 1/2	460	72	81 1/2
Pitts. Ft. Wayne & Chic.	150	151	150 1/2	151 1/2	150 1/2	150 1/2	135	149 1/2	151 1/2
Quicksilver Mining Co.	6 1/2	6 1/2	6	6	6	6	200	5 1/2	6 1/2
Rich. & Allegheny, Drexel rec.	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	800	14 1/2	17 1/2
St. Louis Ark. & Texas	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	84	8 1/2	9 1/2
Tol. Ann Arbor & N. M.	25	27	26 1/2	26 1/2	25 1/2	25 1/2	900	21 1/2	27 1/2
Cameron Iron & Coal	33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	1,900	24 1/2	34
Maryland Coal	15 1/2	15 1/2	15	15 1/2	15 1/2	14 1/2	100		



## BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Mar. 8.	Mar. 15.	Lowest.	Highest.		Mar. 8.	Mar. 15.	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	21½	20	20 Jan.	22½ Feb.	Mutual Un. Tel.—S. f., 6s, 1911	101½	101½	99 Jan.	102½ Feb.
Guar., 4s, 1937	82½	81	78½ Jan.	83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	132 b	133 b	129 Jan.	133½ Feb.
Can. South.—1st guar., 5s, 1908	108½	108½	106½ Jan.	108½ Feb.	Consol. 5s, 1938	105 b	105½	98½ Jan.	105½ Feb.
2d, 5s, 1913	94½	94	93¼ Jan.	97¼ Feb.	N. Y. Central—Extend., 5s, 1893	106½	106 b	104½ Jan.	107 Feb.
Central of N. J.—1st, 7s, 1890	103½	103½	103 Feb.	106½ Jan.	N. Y. C. & H.—1st, 7s, 1903	135½	135½	133 Jan.	135½ Jan.
Consol. 7s, 1899	122½	122½	120 Jan.	122 Feb.	Debenture, 5s, 1904	111½	112 b	111 Jan.	113½ Feb.
Convert. 7s, 1902	122½	122½	120 Jan.	122 Feb.	N. Y. & Harlem—1st, 7s, 1900	133 b	133 b	130 Jan.	134 Feb.
General mort., 5s, 1897	109½	109½	106½ Jan.	110 Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	95½	94½	91½ Jan.	95½ Feb.
Leh. & W. B., con. 7s, 1909, as nt	117 b	116½	115½ Jan.	119 Jan.	N. Y. E. & W.—1st, 7s, 1906	117	115 b	116 Jan.	118½ Feb.
Am. Dock & Imp., 5s, 1921	109½	110½	108 Jan.	110½ Feb.	N. Y. Lack. & W.—1st, 6s, 1921	134½	134½	131½ Jan.	135 Feb.
Central Pacific—Gold 6s, 1898	115 b	115 b	113½ Feb.	115½ Feb.	Construction, 5s, 1923	112½	112½	111½ Feb.	113½ Jan.
Land grant 6s, 1890	105 b	105 b	102½ Jan.	105½ Feb.	N. Y. & North'n—1st, 5s, 1927	109½	109½	108 Jan.	108½ Jan.
Mortgage 6s, 1913	107½	107½	105½ Jan.	107½ Feb.	N. Y. Ont. & W.—1st, 6s, 1914	110 b	110	110	115 Feb.
Ches. & O.—6s, 1893	79½	79½	78½ Jan.	80½ Feb.	N. Y. Sus. & W.—1st, 6s, 1907	99	97½	94 Jan.	99 Feb.
Ext. coup., 4s, 1896, reorg. cer.	29½	29½	29½ Jan.	30 Feb.	Midland of N. J.—1st, 6s, 1910	117	117	114½ Jan.	117½ Feb.
6s, currency, 1918, reorg. cer.	117 b	117½	113½ Jan.	118 Feb.	Norfolk & West.—Gen., 6s, 1913	119½	119½	117½ Jan.	120 Feb.
Mortgage 6s, 1911	109 b	109 b	107 Jan.	110 Jan.	North. Pac.—1st, coup., 6s, 1921	118½	117½	115½ Jan.	118½ Feb.
Chic. Burl. & O.—1st, 5s, 1926	102	102	98 Jan.	100½ Feb.	General, 2d, coup., 1933	115	115½	112 Jan.	116 Feb.
Chic. Burl. & O.—Con. 7, 1903	131½	131½	131 Jan.	132 Feb.	General, 3d, coup., 6s, 1937	105½	104½	97½ Jan.	106 Feb.
Debenture 5s, 1913	104 b	103½	103½ Jan.	106 Jan.	No. Pac. Ter. Co.—1st, 6s, 1933	107	107	103½ Jan.	107½ Feb.
Denver Division, 4s, 1922	93½	97 b	92½ Feb.	94½ Jan.	Ohio Ind. & West.—1st, 5s, 1938	70½	70 b	64½ Jan.	73 Jan.
Nebraska Extension 4s, 1927	94½	94½	91½ Jan.	95 Feb.	Ohio & Miss.—Consol., 7s, 1898	116½	116½	115 Jan.	117 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	119½	119½	118 Jan.	119½ Jan.	2d, consol., 7s, 1911	119 b	119½	119 Jan.	120 Jan.
Consol. 6s, 1934	123 b	123½	118 Jan.	124½ Feb.	Ohio Southern—1st, 6s, 1921	106 b	106½	103 Jan.	107 Feb.
General consol. 1st, 5s, 1937	102½	102½	97 Jan.	104½ Feb.	2d, income, 6s, 1921	51	48 b	44½ Jan.	51½ Feb.
Chic. Gas. L. & C.—1st, 5s, 1937	91½	93	83 Feb.	93½ Feb.	Omaha & St. L.—1st, 4s, 1937	75½	75	71½ Jan.	76 Feb.
Chic. & Ind. Coal R., 1st, 5s, 1936	104	103½	99 Jan.	105 Feb.	Oregon Imp. Co.—1st, 6s, 1910	104	103½	102 Feb.	106½ Feb.
Chic. Mil. & St. P.—Con. 7s, 1905	125	124 b	122½ Jan.	125 Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909	111	110	110 Jan.	112½ Jan.
1st, Southwest Div.—6s, 1909	113 b	112 b	112 Jan.	115½ Feb.	Consol., 5s, 1925	105	105	102 Jan.	105 Feb.
1st, So. Min. Div.—6s, 1910	112½	111½	110 Jan.	113 Feb.	Oregon & Transcon.—6s, 1922	106 b	106	105½ Jan.	106½ Feb.
1st, Ch. & Pac. W. Div.—5s, 1921	105 b	105½	103 Jan.	106 Feb.	Penn. Co.—4s, coupon, 1921	108½	108½	106½ Jan.	108½ Feb.
Wis. & Minn. Div.—5s, 1921	101	101	99 Jan.	102 Feb.	Pee. Dec. & Evans.—1st, 6s, 1920	108 b	108	104½ Feb.	104½ Feb.
Terminal 5s, 1914	101½	102½	100 Jan.	102½ Feb.	Evans. Div.—1st, 6s, 1920	106½	106½	102½ Jan.	109½ Feb.
Chic. & N. W.—Consol. 7s, 1915	145½	145 b	143½ Jan.	147 Jan.	2d mort., 5s, 1927	76	76½	66 Jan.	76½ Feb.
Deny. & P. & A.—1st, 7s, 1905	130½	131	129½ Jan.	132 Jan.	Phila. & Read.—Gen. 4s, 1958	91½	91½	88½ Jan.	94 Jan.
Sinking fund 6s, 1929	110½	110½	109 Jan.	111 Feb.	1st pref. income 5s, 1958	82½	81½	81 Feb.	84½ Jan.
Sinking fund debent. 5s, 1933	113 b	112 b	109 Jan.	110½ Jan.	2d pref. income 5s, 1958	69½	68½	68 Feb.	69½ Jan.
25-year debenture 5s, 1909	106½	106½	105 Jan.	107 Feb.	3d pref. income 5s, 1958	57 b	55½	56 Feb.	62½ Jan.
Extension 4s, 1926	100 b	100 b	98 Jan.	104½ Feb.	Pitt. & West.—1st, 4s, 1917	81 b	81 b	76½ Jan.	82½ Feb.
Chic. R. I. & Pac.—6s, coup., 1917	131½	132½	131½ Feb.	133 Jan.	Rich. & All.—1st, 7s, Drexel cert.	62½	63	58 Jan.	64½ Feb.
Extension & col. 5s, 1934	105½	105½	104½ Jan.	106½ Feb.	2d mort., 6s, 1916, Drexel cert.	30	30½	26 Jan.	31½ Feb.
Chic. St. P. M. & O.—Con. 6s, 1930	121½	122	119½ Jan.	122 Feb.	Rich. & Danv.—Con., 6s, 1915	116½	116½	114 Jan.	116 Feb.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	100 b	100 b	96½ Jan.	100 Feb.	Consol. gold, 5s, 1936	91½	93½	86 Jan.	94½ Feb.
Cleve. & Canton—1st, 5s, 1917	95½	95½	92½ Jan.	96½ Feb.	Rich. & W. P. Ter.—Trust 6s, 1897	99½	98	96 Feb.	99½ Feb.
C. C. & I.—Consol. 7s, 1914	133	132 b	130 Jan.	134 Feb.	Rich. & Pitts.—Con. 6s, 1922	116½	116½	113 Jan.	116½ Feb.
General 6s, 1934	116 b	116 b	112 Jan.	116½ Feb.	Rome Wat. & Ord.—1st, 7s, 1891	108½	108½	107½ Jan.	108½ Jan.
Col. Coal & Iron—1st 6s, 1900	102½	103½	100 Jan.	105 Jan.	Consol. extended, 5s, 1922	110½	110½	108½ Jan.	111 Feb.
Col. H. Val. & Tol.—Con. 5s, 1931	83	81	80½ Jan.	87½ Feb.	St. Jos. & Gr. Isl.—1st, 6s, 1925	107	106½	104 Jan.	107½ Feb.
General gold, 6s, 1904	86 b	85 b	82 Jan.	87 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	113 b	112½	112 Jan.	114 Jan.
Denver & Rio Gr.—1st, 7s, 1900	120½	120½	119 Jan.	122 Feb.	2d mort., pref., 7s, 1894	107	107	105½ Feb.	110 Jan.
1st consol. 4s, 1936	80½	79½	75 Jan.	81 Feb.	2d mort., income, 7s, 1894	109 b	110 b	104½ Jan.	104½ Jan.
Deny. & R. G. W.—1st, 6s, 1911	99 b	99	84½ Jan.	102 Feb.	St. L. Ark. & Tex.—1st, 6s, 1936	98½	98½	92 Jan.	99 Feb.
Assented	82½	82½	79½ Jan.	83½ Feb.	2d, 6s, 1936	35 b	35	35 Jan.	38 Feb.
Deny. & P. & A.—1st, 7s, 1905	84½	84½	81 Jan.	85 Feb.	St. L. & Iron Mt.—1st, 7s, 1892	106½	106½	106½ Jan.	110 Jan.
Det. B. C. & Alp.—1st, 6s, 1913	107½	107½	103 Jan.	108½ Feb.	2d mort., 7s, 1897	108 b	108½	105 Jan.	108 Feb.
Det. Mac. & M.—1st, 3s, 1911	37½	38	34 Jan.	40 Feb.	Cairo & Fulton—1st, 7s, 1891	103 b	103 b	102 Jan.	103½ Feb.
Dul. & Iron Range—1st, 5s, 1937	100½	101½	96½ Jan.	104 Feb.	Cairo Ark. & Tex.—1st, 7s, 1897	104½	104	104 Feb.	106 Feb.
E. Tenn. V. & G.—Con. 5s, 1956	105½	104½	102 Jan.	105½ Feb.	Gen. Ry. & land gr., 5s, 1931	85	83½	81 Jan.	90 Feb.
Eliz. Lex. & Big San.—6s, 1902	101½	101½	99 Jan.	106 Feb.	St. L. & San Fr.—6s, Cl. A, 1906	118½	118½	116 Jan.	116 Jan.
Erie—1st, consol. gold, 7s, 1920	137½	138	137½ Jan.	141½ Feb.	6s, Class B, 1906	118½	117 b	115½ Jan.	118 Feb.
Long Dock, 7s, 1893	111½	111½	110½ Jan.	112½ Feb.	6s, Class C, 1906	118½	117 b	115½ Jan.	119 Feb.
Consol. 6s, 1935	121½	121½	121 Feb.	123 Feb.	General mort., 6s, 1931	116½	116 b	115½ Jan.	117 Feb.
N. Y. L. & E. W.—2d con. 6s, 1929	103	102½	98 Jan.	104½ Feb.	General mort., 5s, 1931	104½	104½	104½ Jan.	104½ Feb.
Et. W. & Deny. C.—1st, 6s, 1921	93½	93	90 Jan.	96 Feb.	S. P. M. & M.—Dak. Ext., 6s, 1910	119	119	119	120 Jan.
Gal. H. & San Ant.—W. Div. 1st, 5s	95½	95	94½ Jan.	95½ Feb.	1st consol., 6s, 1933	119½	116	115½ Jan.	120 Feb.
Gr. B. W. & St. P.—2d inc. 8s, 1911	21½	21	18 Jan.	25 Feb.	Do reduced to 4½s	100½	100½	98½ Jan.	100½ Feb.
Gulf Col. & San. Fe.—1st, 7s, 1909	114½	114	106½ Jan.	116 Feb.	Collateral trust, 5s, 1898	97½	97½	96½ Jan.	98½ Jan.
Gold, 6s, 1923	80½	81	70½ Jan.	87½ Jan.	Montana Ext. 1st, 4s, 1937	89½	89	83½ Jan.	90 Feb.
Han. & St. Jos.—Cons. 6s, 1911	121	121	120½ Jan.	122 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	90 a	85 b	90 Jan.	92½ Feb.
Int. & Gt. No.—1st, 6s, gold, 1919	113 b	113½	109½ Jan.	115½ Feb.	General 6s, 1921, Trust rec.	33 a	34½	31 Jan.	34 Feb.
Coupon, 6s, 1909	65 b	65 b	63½ Feb.	74½ Jan.	South Carolina—1st, 6s, 1920	95 a	94 a	90 Jan.	96 Feb.
Kentucky Cent.—Gold 4, 1987	79½	80 a	71½ Jan.	80½ Feb.	St. 6s, 1931	57	55½	47 Jan.	60½ Feb.
Knox. V. & O.—1st, 6s, gold, 1925	105 b	104 b	101 Jan.	106 Feb.	Income, 6s, 1931	5 b	5 b	5½ Jan.	10 Feb.
L. Erie & West.—1st, 6s, 5s, 1937	109½	109½	107 Jan.	110 Feb.	So. Pac., Ariz.—1st, 6s, 1909-10	115½	115½	105½ Jan.	107 Feb.
Lake Shore—Con. ext., 1st, 7s, 1900	128 b	127½	124 Jan.	127½ Feb.	So. Pac., Cal.—1st, 6s, 1905-12	115½	115½	114 Jan.	116 Feb.
Consol. coup., 2d, 7s, 1903	127½	127½	124 Jan.	127½ Feb.	So. Pac., N. M.—1st, 6s, 1911	106 b	106 b	105½ Jan.	108½ Feb.
Long Island—1st, con. 5s, 1931	116½	116 b	114½ Jan.	116½ Feb.	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	99 a	99	89 Jan.	100 Feb.
General mort., 4s, 1938	100 a	99	98 Jan.	100 Feb.	Birm. Div., 1st, 6s, 1917	98 b	98	89 Jan.	99 Feb.
Louis. & Nashv.—Con. 7s, 1898	121½	122 b	118½ Jan.	121½ Feb.	Tenn. Div., 1st, gold, 5s, 2000	88½	87½	87 Feb.	91½ Jan.
E. H. & N.—1st, 6s, 1919	116 b	116 b	116 Jan.	117 Feb.	2d, gold, income, 5s, 2000	36½	34½	34½ Jan.	39½ Feb.
General 6s, 1930	113½	113½	112 Jan.	114 Feb.	Tol. A. & N. M.—1st, 6s, 1921	107 b	107 b	99 Feb.	108 Feb.
Trust Bonds, 6s, 1922	111½	112	109½ Jan.	112½ Feb.	Tol. A. & Gr. Tr.—1st, 6s, 1921	105½	105½	103 Jan.	107 Feb.
10-40, 6s, 1924	103½	103½	101½ Jan.	101½ Feb.	Tol. & Ohio Cent.—1st, 5s, 1935	102½	102½	101 Jan.	103 Feb.
50-60, 5s, 1937	101½	102½	98 Jan.	102½ Feb.	Tol. St. L. & Kan. C.—1st, 6s, 1916	102½	102½	102½ Jan.	102½ Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	117 b	117 b	112½ Jan.	117 Feb.	Union Pacific—1st, 6s, 1899	117½	117 b	115 Jan.	117½ Feb.
Consol., gold, 6s, 1916	101½	100½	93 Jan.	102½ Feb.	Land grant, 7s, 1887-9	103 b	103 b	102½ Feb.	102½ Feb.
Mem. & Char.—6s, gold, 1924	103½	102½	102½ Jan.	103½ Feb.	Sinking fund, 8s, 1893	116 b	116½	116½ Jan.	120½ Jan.
Metro. Elevated—1st, 6s, 1908	116½	117 b	117½ Jan.	117½ Feb.	K				

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are used, viz: "M." for months; "q." for gold; "g." for guaranteed; "enl." for enlarged; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for loan grant. Quotations in New York are for Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
<b>UNITED STATES BONDS.</b>											
4½s, 1891.....reg. Q-M	108	108½		Baltimore—(Continued)—				Mobile, Ala.—4-5s, funded, 1906 J&J		110	112
4½s, 1891.....coup. Q-M	108	108½		6s, bounty, 1893.....M & S		113		Montgomery, Ala.—6s		100	102
4s, 1907.....reg. Q-J	128½	128½		6s, bounty, exempt, 1893.....M & S		114		5s, new.....			
4s, 1907.....coup. Q-J	129½	129½		5s, water, 1894.....M&N		108		Nashville, Tenn.—6s, 1907.....Var.			
6s, Currency, 1895.....reg. J&J	120			6s, 1900.....Q-J		112		Bridge 5s, 1905.....A&O			
6s, Currency, 1896.....reg. J&J	123			6s, West. Md. RR., 1902.....J&J		124		Newark—4s, 1906.....		104	106
6s, Currency, 1897.....reg. J&J	126			5s, 1916.....M&N		128		4½s, 1896.....		104	106
6s, Currency, 1898.....reg. J&J	129			4s, 1920.....Q-J		108½		5s, 1909.....		116	117
6s, Currency, 1899.....reg. J&J	131½			Bangor, Me.—Water, 6s, 1905.....J&J		123	124	6s, 1910.....Var.		122	124
<b>STATE SECURITIES.</b>				E. & N. A. RR. 6s, 1894.....J&J		108½	109	7s, 1895.....Var.		115	117
Alabama—Class "A," 3 to 5, 1906.....	105	106½		Bath, Me.—6s, 1902.....Var.		103	105	7s, Aqueduct, 1905.....Var.		132	135
Class "B," 5s, 1906.....	111			4½s, 1907.....J&J		98		New Bedford, Mass.—6s, 1909.....A&O		134	136
Class "C," 4s, 1906.....	101			Belfast, Me.—6s, railroad aid, '98.....		104	106	3½s, 1910.....A&O		102	101
6s, 10-20, 1900.....J & J				Boston, Mass.—Water 6s, 1908.....Var.		134		N. Brunswick, N.J.—7s, water, 1904.....		112	
Arkansas—6s, funding, 1899 J & J				Water 5s, gold, 1908.....Var.		121	122	6s, 1906.....Var.		106	
7s, L. R. & F. S. issue, 1900.....A & O				Water 4s, 1917.....Var.		108½	110	New Orleans, La.—Premium 5s.....		138	138½
7s, Memphis & L. R., 1899.....A & O				Water 3½s, 1917.....A&O		100½	102	Cons. 6s, 1923, extended.....J&J		112	
7s, L. R. P. B. & N. O., 1900.....A & O				Brooklyn, N.Y.—Park 7s, 1924.....J&J		163	167	5s, 1934.....J&D		97½	98
7s, Miss. O. & R. Riv., 1900.....A & O				Bridge 7s, 1924.....J&J		163	167	7s, 1895.....J&D		116½	
7s, Ark. Central RR., 1900.....A & O				Park 6s, 1924.....J&J		153	158	N.Y. City—7s, 1900.....M&N		140	141
7s, Levee of 1871, 1900.....J & J				Bridge 5s, 1919.....J&J		136	140	6s, 1900.....M&N		128	129
Connecticut—New reg., 3½s, 1903.....J&J	103			Bridge 4s, 1926.....J&J		121	121	6s, gold, 1901.....J&J		130	131
New reg. or coup., 3s, 1910.....	102			Water 3s, 1905.....J&J		101	101	5s, 1905.....M&N		118	124
Dakota Ter.—5s, 10-20s of 1887.....	106			New 3s, exempt, 1906-13.....		106½	109	5s, gold, 1896.....M&N		105	112
4½s, 10-20s of 1887.....	102			Buffalo, N.Y.—7s, 1924-5.....		104	109	4s, 1906.....M&N		102	110
Dist. Col.—Cons. 3-6s, 1924, op. F&A	122½	123½		Water 5s, 1899-9.....M&S		101		3½s, 1904.....M&N		102	106
Funding 5s, 1899.....J&J	112			Water 4s, 1904.....M&S		101		3s, 1907.....A&O		105	108
Perm. imp. 6s, guar., 1891.....J&J	107	107½		Water 3½s, 1905.....J&J		100		Norfolk, Va.—6s, 1914.....Var.		132	135
Perm. imp. 7s, 1891.....J&J	108	110		Water 3s, 1916.....F&A		98		8s, water, 1901.....M&N		104	
Wash.—Fund. loan (Cong.) 6s, g., '92	107½			Cambridge, Mass.—Water 6s, '96.....J&J		115	116	5s, 1916.....A&O		111½	114
Fund. loan (Leg.) 6s, g., 1902 Var.	125			City 6s, 1904.....Var.		128½		Norwich, Ct.—5s, 1907.....A&O		133	137
Market stock, 7s, 1892.....	109			Water 3½s, 1911.....Var.		100		7s, 1905.....J&J		103½	108
Water stock, 7s, 1903.....	129			Charleston, S.C.—Conv. 7s, '97.....A&O		108		Omaha, Neb.—6s, 1891.....		116	
do 7s, 1901.....	130			Conv. 4s, 1909.....J&J		81		Orange, N.J.—7s, long.....		128	128
Florida—Consol. gold 6s.....J & J	110	113		Chicago, Ill.—7s, 1892-99.....		115½		Paterson, N.J.—7s, 1900.....		120	121
Georgia—7s, gold bonds, 1890.....Q-J	104	105		6s, 1895.....		113		6s, 1901.....J&J		104	106
4½s, 1915.....J&J	110	111		4½s, 1900.....		105½	106	4s, 1908.....J&J		110	112
Louisiana—New con. 7s, 1914.....J&J				3-6s, 1902.....		99		Petersburg, Va.—6s.....J&J		118	
Stamped 4 per cent.....	87	87½		Cook Co. 7s, 1892.....		108½	109½	8s, special tax.....		118	
Baby bonds, 3s, 1886.....F&A	41½	43		Cook Co. 5s, 1899.....		106		Philadelphia, Pa.—6s, 1898-'99 J&J		126½	
Maine—3s, 1890-1929.....A&O				Cook Co. 4½s, 1900.....		106½		6s, new reg., due 1905.....J&J		138	
War debts 6s, Oct., 1899.....A&O	100	100½		West Chicago 5s, 1890.....		102		4s, 1900-4.....J&J		120	126
Maryland—6s, Hospital, '87-91.....J&J	101			Lincoln Park 7s, 1895.....		102		Pittsburg, Pa.—5s, 1913.....J&J		135	
6s, 1890.....Q-J	101			West Park 7s, 1890.....		102		7s, 1912.....Var.		126	128
3-6s, 1899.....J&J	104			South Park 6s, 1899.....		103		7s, water, reg. & ep., 1898.....A&O		105	106
Massachusetts—5s, gold, 1891.....A&O	104	104½		Cincinnati, O.—7-30s, 1902.....J&J		132½	133	4s, 1915.....J&D		120	122
5s, gold, 1894.....J&J	110½	110½		7s, 1903.....Var.		135	136	6s, Consol., 1904 reg.....J&J		102	103
5s, gold, 1897.....M&S	115½	116		6s, 1903.....Var.		123	124	Portland, Me.—6s, RR. Aid, 1907.....M&S		123	125
Michigan—7s, 1890.....M&N				6s, gold, 1903.....M&N		123	124	4s, funded, 1912.....J&J		102	102½
Minnesota—Adj. 4½s, 1912, 10-30.....	100			4s, 1905.....Var.		102	102½	Portsmouth, N.H.—6s, '93, RR. J&J		141	
Missouri—Fund. bonds, '94-95.....J&J				4s, 30-50s, sink fund, 1931.....J&J		104	104½	Poughkeepsie, N.Y.—7s, water loan.....J&J		114	114½
Long bonds, '89-90.....J & J				5s, 30-50s, sink fund, 1930.....A&O		114	115	Providence, R.I.—5s, g., 1900.....J&J		123	123½
Asylum or University, 1892 J & J				Hamilton County 4s.....		104½	105	4½s, 1899.....J&D		100	101
New Hampshire—5s, 1892.....J & J	105	105½		Cleveland, O.—7s, 1894.....A&O		113	114	3½s, gold, 1916.....M&S		34	
War loan, 6s, 1894.....J & J	110	112		6s, 1900.....M&S		116	117	Railway, N.J.—Old 7s.....		75	80
War loan, 6s, 1905.....J & J	128½	130		5s, 1907.....J&D		111½	112½	New adjustment, 4s.....		120	121
New Jersey—6s, 1897-1902.....J&J	122			4s, 1903.....J&J		99½	100½	Richmond, Va.—6s, 1914.....J&J		137	140
6s, exempt, 1896.....J&J	120			Columbus, Ga.—7s.....		110	112	8s, 1909.....J&J		137½	140
New York—5s, gold, 1892.....A & O				5s.....		102½	103	5s, 1921 & 1922.....J&J		112½	
6s, gold, 1893.....A&O				Covington, Ky.—7-30s, 1892 F&A		107	109½	4s, 1920.....J&J		101½	
No. Carolina—6s, old, 1886-98.....J&J	35			7-30s, Water Works, 1890.....A&O		103	103½	Rochester, N.Y.—7s, Water, 1903.....		141	
6s N. C. RR., 1883-5.....J & J	1170			4s, 1927, new.....J&J		99	100	4s, 1912.....F&A		101	
6s do 7 coupons off.....A&O	140			5s, 1920.....F&A		112		St. Joseph, Mo.—6s, 1903.....F&A		108½	111
6s, funding act of 1866, 1900.....J&J	10			Dallas, Texas—8s, 1904.....		110		Comp'mise 4s, 1901.....F&A		94	96
6s, new bonds, 1892-8.....J&J	20			Water, 6s, 1900.....		100	103	St. Louis, Mo.—6s, 1899.....Var.		115½	119
6s, Chatham RR.....A&O				5s, Street Improvement, 1928.....		95	100	6s, gold, 1894.....Var.		108½	109½
6s, special tax, class 1, 1898-9 A&O				Detroit, Mich.—7s, 1894.....F&A		110		5s, 1905.....Var.		102	105
6s, new cons., 1910.....J & J	124½			6s, W. L., 1906.....J&D		123		3-6s, 1907.....		100½	100½
6s, 1919.....A & O	125			3½s, 1911.....J&J		93	95	St. L. Co.—6s, 1905.....A&O		123	
Penna.—5s, new reg., '92-1902 F&A				Elizabeth, N.J.—New 4s, 1912.....J&J		85	90	St. Paul, Minn.—4s, 1912.....		97	99
4s, reg., 1912.....F & A	120			Evansville, Ind., comprom. 4s, 1912.....		81	86	4½s, 1915.....		106	106½
Rhode Isl'd—6s, 1893-4, coup. J & J	110½	112		Fitchburg, Mass.—6s, 91, W. L. J&J		104	104½	5s, 1915.....		112	113
South Carolina—6s, Non-fund., 1888	37½			Galveston, Tex.—8s, 1893-1909.....M&S		101	103	6s, 1904.....		119	120
Brown consols.....				5s, 1920.....J&D		95		7s, 1895.....		124	126
Tennessee—6s, unfunded.....	65			Hartford, Conn.—6s, 1897.....J&J		110		Savannah—F'd 5s, cons, 1909 Q-F		104	105
Compromise bonds, 3-4-5-6s, 1912	75			10-25 years, 4½s, 1890-1905.....J&J		100½		Springfield, Mass.—6s, 1905.....A&O		126½	127
Settlement, 6s, 1913.....	103	104		Hoboken, N.J.—7s, 1892.....A&O		109		7s, 1903, water loan.....A&O		135	137
Settlement, 5s, 1913.....	101½			Improvement 6s, 1898.....J&J		113		Toledo, O.—7-30s, RR., 1900.....M & N		119	120
Settlement, 3s, 1913.....	72½	72½		do 5s, 1901.....M&N		110		8s, 1893-94.....Var.		114	116
Texas—6s, 1892.....M&S	108			Houston, Tex.—6s.....		100	102½	6s, 1899.....Var.		115½	
7s, gold, 1890-1910.....M&S	120			Compromise 5s, 1918.....		86½	92	5s, 1913.....A&O		98	100
7s, gold, 1904.....J&J	130			Indianapolis, Ind.—"D" 7-3, '99 J&J		113		4s, 1913.....		107	107½
Vermont—6s, 1890.....J & D				6s, 1897.....J&J		104		Alb'y & Susq.—Cons. 7s, 1908, guar.		133½	137
Virginia—6s, old, 1886-95.....J & J	48			Jersey City—Water 7s, 1902.....Var.		121	123	Consol. mort., 6s, 1906, guar. A&O		125½	125½
6s, new bonds, 1886-1895.....J & J	48			Water 6s, 1907.....J&J		115		Alleg. Val.—Gen. M., 7-10s, J&J		113½	114½
6s, consols, 1905, ex-coup.....J&J	39½			Funding 6s, 1909.....F&A		115		East. exten. M., 7s, 1910.....A&O		115	
6s, consol., 2d series.....J&J				Hudson County 5s, 1905.....M&S		116		Income 7s, 1910.....A&O		118	118½
6s, deferred bonds, Trust rec.....	10			Hudson County 6s, 1905.....J&J		128		Arch. Top. & S. F. 1st 7s, '99 J&J		118	118½
Tax-rec'v'able coups., from cons'ls	32½			Hudson County 7s, 1894.....J&D		113	115	Land grant, 7s, g., 1900.....A&O		105	109
Do from 10-40s.....	27½			Bayonne City, 7s, long.....J&J		112		Sinking fund, 6s, 1911.....J&D		10	



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—				Chic. & Alton.—(Continued)—				Cin. I. St. L. & Chic.—Con. 6s, 1920			
South. Kan., 1st 5s, 1826 M&S		89	89½	Louis & Mo. R., 2d, 7s, 1900 M&N		120	120	1st gold 4s, 1936		107½	109
Texas Div., 1st 5s, 1927 M&S		77	78	St. L. Jacks' v. C., 1st, 7s, 94 A&O		115½	115½	Cin. & Indianap., 1st, 7s, 92 J&D		107½	108
Income 6s, 1927		77	78	do 1st guar. (564), 7s, 94 A&O		115½	115½	do 2d M., 7s, 1892		106	107½
Wich. & West., 1st 6s, 1914 J&D		100	100	do 2d M. (380), 7s, 98 J&D		119	119	Indianap. C. & L., 7s, 1897 F&A		113½	115½
Florence & El Dorado, 1st, 7s, 1901 M&S		108	110	do 2d guar. (188) 7s, 98 J&D		118	118	Cin. Laf. & C.—1st, 7s, g. 1901 M&S		116	116
K.C. Topeka & W., 1st M., 7s, g. J&D		119	120	Chic. & Atlantic—1st, 6s, 1920 M&N		80	80	Cin. Rich. & F. W.—1st, 7s, 1921 J&D		115	115
do Income 7s, M&S		108½	110	2d, 6s, 1923		F&A	42	Cinn. Sand. & Clew.—6s, 1900 F&A		100	100½
N. Mex. & So. Pac. 1st, 7s, 1909 A&O		114½	115	Chic. B. & Q.—Cons., 7s, 1903 J&D		132	132½	2d mort., 7s, 1890		J&D	102½
Pueblo & Ark. V., 1st, 7s, g. 1905		112½	113	Bonds, 5s, 1895		J&D	102	Col. M. mort., 6s, 1928		J&D	102½
Sonora, 1st, 7s, 1910, guar. J&D		77	79	5s, sinking fund, 1901		A&O	109	Cin. & Sp.—7s, C.C. & I., 1901 A&O		120	120
Wichita & W., 1st, 7s, 1901, guar. 1902		108	111	7s, debenture, 1913		M&N	104	7s, guar. L.S. & M.S., 1901 A&O		A&O	120
Atlanta & Charlotte Air L.—1st, 7s		122½	122½	Iowa Div. 5s, 1919		A&O	98	Cin. Wash. & B.—1st, 6s, 4s-gs M&N		J&D	97
Income, 6s, 1900		A&O	104½	Iowa Div., 4s, 1919		A&O	98	2d mort., 5s, 1931		J&D	52
Atlantic & Pac.—1st 4s, 1937 J&D		81	81½	4s, Denver Ext., 1922		F&A	92½	3d mort., gold, 3s-4s, 1931 F&A		F&A	25
W. D. Incomes, 1910		A&O	20½	4s, plain bonds, 1921		M&S	90½	Income 5s, 1931		J&D	10
Central Div., old 6s, 1901		90	100	Plain, 7s, 1896		J&D	114	Balt. Short L., 1st, 7s, 1893 J&D		J&D	118
do incomes, 6s, 1922		20	20	Neb. Ext., 4s, 1927		M&N	94½	Cleat. & Jeff.—1st, 6s, 1927 J&D		J&D	119½
do acc. id. gr. 6s, 1891		20	20	Bur. & Mo. R., 1st M., 7s, 93 A&O		111½	112	Clev. Akron & Col.—1st, 6s, 1926 J&D		J&D	105½
Augusta & Knoxville, 7s, 1900		J&D	109	Bur. & Mo. (Neb.), 1st, 6s, 1918 J&D		108½	108½	G. N. M., g. 5s, 1927		J&D	95½
Baltimore & Ohio—New 4s		A&O	101½	do Cons. 6s, no ex. J&D		108½	108½	Cleve. & Canton—1st, 5s, 1917 J&D		J&D	95½
5s gold, 1925		F&A	107	do 4s, (Neb.), 1910		J&D	89½	Clev. Col. Cin. & Ind.—1st, 7s, 99 M&N		J&D	123
Consol. gold 5s, 1898		F&A	107½	do Neb. R.R. 1st, 7s, 96 A&O		110	111	Consol. mort., 7s, 1914		J&D	132
Parkersburg Br., 6s, 1919 A&O		118½	118½	do Om. & S.W., 1st, 8s, 1896		118	120	Cons. S. F., 7s, 1914		J&D	132
Schuylkill Riv. East Side 5s, 1925		A&O	104	Ill. Grand Tr., 1st, 8s, 90 A&O		104½	105	Gen. con. 6s, 1934		J&D	116½
Sterling, 4s, 1933		A&O	107	Dixon Pco. & H., 1st, 8s, 1889 J&D		101	101½	Bellef. & Ind. M., 7s, 1899 J&D		J&D	116½
Sterling, 5s, 1927		J&D	108	Ott. Osw. & Fox R., 1st, 8s, 1900 J&D		124	125	Cleve. & Mah. Val.—G. 5s, 1938 J&D		J&D	105½
Sterling, 6s, 1895		M&S	106	Quincy & Wars' w., 1st, 8s, 90 J&D		106	106	Clev. & Pitts.—4th M., 6s, 1892 J&D		J&D	128½
Sterling mort., 6s, g., 1902 M&S		113	115	Atch'n. & Neb.—1st, 7s, 1908 M&S		127	127	Consol. S. F., 7s, 1900		J&D	128½
do 6s, g., 1910 M&N		123	125	Repub. Val. 1st, 6s, 1918		105	105½	Colo. & Mid.—1st, 6s, 1936 J&D		J&D	101½
Balt. & Pot'o.—1st, 6s, g., 1911 A&O		122	122	Chic. Burl. & Nor.—5s, 1926 A&O		100	100½	Columbia & Gr.—1st, 6s, 1916 J&D		J&D	100
1st, tunnel, 6s, g., d. 1911 J&D		124½	124½	2d, 6s, 1918		J&D	96½	2d mort., 6s, 1923		A&O	80
Beech Creek—1st, 6s, g., 1916 J&D		92½	92½	Debent. 6s, 1896		J&D	96	Col. & Cin. Mid.—1st, 6s, 1914 J&D		J&D	90
Bell's Gap—1st, 7s, 1893		J&D	109	Equipment 7s, 1903		F&A	106½	Columbus Hoeking Valley & T.—		J&D	82
Bellvidere Del.—1st, 6s, g., 1902 J&D		119½	119½	Chic. & Can. So.—1st, 7s, 1902 A&O		80	80½	Con. 5s, 1931		M&S	85
Cons. 4s, 1927		F&A	100	Chic. Kan. & West'n.—1st, 5s, 1926		80	80½	Gen. 6s gold, 1904		J&D	85
Boston & Albany—7s, 1892 F&A		109	109½	Income 6s, 1926		20	20½	Col. & Hock V.—1st M., 7s, 97 A&O		J&D	110
6s, 1895		J&D	112½	Chic. & East Ill.—1st mort. 6s, 1907		122	122½	do 2d M., 7s, 1892 J&D		J&D	102
Bost. Conc. & Mon. 7s, 1893		J&D	109	Gen. con., 1st, 5s, 1937 M&N		103½	103½	Col. & Toledo—1st, 7s, 1905 F&A		J&D	115
Consol. mort., 6s, 1893		A&O	104	Chic. & Gr. Trunk—1st, 6s, 1900		95	100	do 2d mort., 1900 M&S		J&D	102½
Improvement 6s, 1911		J&D	110	Chic. & Gt. W.—1st, g., 5s, 1936 J&D		103½	103½	Ohio & W. Va., 1st, 7s, 1901 M&N		J&D	113
Boston & Lowell—7s, 1892 A&O		109	109½	Chic. & Ind. Coal R'y, 1st, 5s, 1936 J&D		103½	103½	Col. Springf. & C.—1st, 7s, 1901 M&S		J&D	113
6s, 1896		J&D	112½	Chic. Mil. & St. Paul—		124½	124½	Col. & Rome, 1st, 6s, g. Cent. Ga.		J&D	105
6s, 1899		J&D	108	P. du C. Div., 1st, 8s, 1898 F&A		119½	119½	Col. & West.—1st, 6s, guar. Cent. Ga.		J&D	108
4s, 1905-6-7		Var.	100	P. du C. Div., 2d M., 7-10s, 1898 F&A		119½	119½	Col. & Xenia—1st M., 7s, 1900 M&S		J&D	107½
4s, 1903		M&N	105	R. D., 1st, 8, gold, 7s, 1902 J&D		110	110½	Conn. & Passump.—M., 7s, 93 A&O		J&D	100
Boston & Maine—7s, 1893 J&D		110½	111	L. & C., 1st, 8, gold, 7s, 1902 J&D		110	110½	Conn. West.—1st M., 7s, 1900 J&D		J&D	100
7s, 1894		110½	111	L. & M., 1st M., 7s, 1897 J&D		115	115	Connecting (Phila.)—1st, 6s M&S		J&D	118
Bost. & Providence—7s, 1893 J&D		111½	112	P. & Dak., 1st M., 7s, 1899 J&D		118	118	Consol. R.R. of Vt., 1st, 5s, 1913 J&D		J&D	84
Bost. & Revere B'd.—1st, 6s, 97 J&D		110	111	Hast. & Dak. Ext. 1st, 7s, 1910 J&D		120½	122	Cor. Cow. & Ant.—Deb. 6s, 98 M&N		J&D	105
Bradford B'd. & K.—1st, 6s, 1932		110	111	do 5s, 1910		J&D	100	Cumb. & Penn.—1st, 6s, 91		M&S	102
Brad. Eld. & Cuba—1st, 6s, 1932 J&D		110½	110½	Chic. & Mil., 1st M., 7s, 1903 J&D		125	125½	Cumberl. Val.—1st M., 8s, 1904 A&O		J&D	105½
Brooklyn Ele.—1st, 6s, 1924 A&O		110½	110½	Consol., 7s, 1905		J&D	124	Dayton & Mich.—Con. 5s, 1911 J&D		J&D	105½
2d mort., 5s, 1915		J&D	89	1st M., I. & D. Ext., 7s, 1908 J&D		124	125½	Dayton & Union—1st, 7s, 1909 J&D		J&D	125
Union El.—1st, 6s, 1938 M&N		106½	107½	1st M., 6s, 8thwest Div. 1909 J&D		111½	111½	Det. & West.—1st M., 6s, 1905 J&D		J&D	111½
Brusa & West, 1st, 4s, 1938 J&D		106½	107½	1st M., 5s, La C. & Day, 1913 J&D		102½	102½	1st mort., 7s, 1905		J&D	118
Buff. Brad. & W.—1st, 7s, 1906 J&D		106½	107½	So. Minn., 1st, 6s, 1910		110½	112½	Delaware Mort., 6s, guar., 95 J&D		J&D	111
Buff. N.Y. & Erie—1st, 7s, 1916 J&D		106½	107½	Chic. & Pac. Div. 6s, 1910		118	119	Del. & Bound B'k.—1st, 7s, 1905 F&A		J&D	131
Buff. Roch. & Pittsb.—Gen. 5s, 1937		96	100	do West. Div., 6s, 1921 J&D		105	105½	Del. Lack. & W.—Conv. 7s, 1892 J&D		J&D	109½
Roch. & P., 1st, 6s, 1921 F&A		116	116	Chic. & Mo. Riv. 5s, 1926		99	102½	Mort. 7s, 1907		M&S	138
Consol., 1st, 6s, 1922		J&D	116	Mineral Pt. Div. 5s, 1910 J&D		100	101	Den. & R. G. 1st, 7s, gold, 1900 M&N		J&D	124
Buff. & Southwest—6s, 1908 J&D		84	84	Chic. & L. Sup. Div., 5s, 1921 J&D		99	102½	1st con. 4s, 1936		J&D	79
Buff. Cedar Rapids & Northern—				Wis. & Minn. Div., 5s, 1921 J&D		101½	101½	Den. & R. G. 1st, 7s, 1905 M&N		J&D	80
1st 5s, new, 1906		J&D	86½	Terre Haute & S., 1st, 6s, 1920 J&D		101½	102½	Imp. & Rio G. W.—1st, 6s, 91 M&S		J&D	85
Cons. 1st & col. tr., 5s, 1914 A&O		83	83	Dubuque Div., 1st, 6s, 1920 J&D		113	113½	do assented		J&D	85
Iowa C. & W., 1st, 7s, 1909 M&S		99	110	Wis. Val. Div., 1st, 6s, 1920 J&D		101½	101½	Den. S.P. & Pac.—1st, 7s, 1905 M&N		J&D	85
C. Rap. L.F. & N., 1st, 6s, 1920 A&O		106	106	Fargo & South.—6s, ass. 1924 J&D		121½	121½	Des M. & Ft. D.—Guar. 4s, 1905 J&D		J&D	80
do 1st, 5s, 1921 A&O		107	112	Inc. conv. sin. fund 5s, 1916 J&D		91½	91½	1st mort., guar., 2½s, 1905 J&D		J&D	50
Calif. Pac.—1st M., 4s, 1912 J&D		102	106	Dak. & Gt. So., 1st, 5s, 1916		100	100	1st M., on Ext., guar. 4s, 1905 J&D		J&D	80
2d M., 6s, g., end C. Pac., 91 J&D		102	106	Wisconsin Val., 1st, 7s, 1909 J&D		135	135	Det. & B. C. 1st, 8s, 1902 M&N		J&D	107½
3d M., guar. C. P., 6s, 1905 J&D		104½	104½	Chic. & Northw.—Con. 7s, 1915 Q-F		145½	145½	Det. B. C. & Alp., 1st, 6s, 1913 J&D		J&D	117
do 3s, 1905 J&D		60	60	Consol., gold, 7s, 1902 J&D		123	123	Det. G. Havens & Mil.—Equip. 6s, 1918		J&D	117
Camden & Atl.—1st, 7s, 93 J&D		110	110	Sinking fund, 6s, 1929		100½	100½	Con. M., guar. 6s, 1918		A&O	117
2d mort., 6s, 1904		105	105	do 5s, 1929		100½	100½	Det. L. & North.—1st, 7s, 1907 J&D		J&D	119
Cons. 6s, 1911		105	105	do debent., 5s, 1933 M&N		113	113	Gr. Rap. L. D., 1st, 5s, 1927 M&S		J&D	95
Canada So., 1st 5s, guar., 1908 J&D		94½	94½	Ext. bds. 4s, 1926		F&A					

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	1120			Lo. & N.O. & Tex.—1st, 4s, 1934 M&S	85 1/2			N. Y. Lake Erie & West.—(Cont'd.)			
1st M. 7s, l.g., gold, guar. A&O	1117			2d mort. inc. 5s, 1934 M&S	40			Fund. 5s, 1969 J&D	94 1/2	94 1/2	
Ext. land grant, 1st 7s, '99	1110			Louisv. South—1st 6s, g'd, 1917 M&S	86 1/2	87		1st cons. fund coup., 7s, 1920 M&S		137	
Consol. 5s, 1924 M&S	95	97		Ma. & Cent.—Mort. 7s, 1898 J&J	118	120		Reorganiza't'n 1st lien, 6s, 1908	111	113	
Gr. B'y. & St. P.—1st, 6s, 1911 F&A	83	89		Ecen. bonds, 6s, g., 1900 A&O	110	112		Gold income bonds, 6s, 1977 J&D		75	
2d, incomes, 1911 J&J	21			Cns. 7s, 1912 J&J	131 1/2	132		Long Dock mort., 7s, 1893 J&D	111		
Gulf Col. & S. Fe.—1st, 7s, 1909 J&J	113 1/2	114 1/2		An. & Pac. & Ken., 6s, 1830-91	102	102 1/2		do. con. g., 6s, 1935 J&D			
2d, 6s, gold, 1923 J&J	114 1/2			Leads & Farm'g'n, 6s, 1896 J&J	103	109		N. Y. & North. 1st g. 5s, 1927 A&O	109 1/2	111 1/2	
Han. & St. Jo.—Cons. 6s, 1911 M&S	121	122		Pol. & K. Cons. M., 6s, '95 A&O	107	109		2d gold is. 1927 J&D	82		
Kau. C. & Cam., 10s, 1892 J&J	114			D. venture, 6s, 10-24, 1903 F&A	103	103		N. Y. N. H. & H. 1st 4s, 1903 J&D	111 1/2	111 1/2	
Harris P. M. J. & L.—1st, 4s, 1918	105	109		Man. Beach Imp., 6s, 1909 M&S				N. Y. Ont. & W.—1st, 6s, 1914 M&S	111	111 1/2	
Hart. & Conn. West.—5s, 1903 J&J	109			Man. S. W. C. I. R'y.—1st, 5s, 1934				N. Y. & N. Eng.—1st, 7s, 1905 J&J	112 1/2	127	
Housatonic—Cons. 5s, 1917 M&N	104 1/2			Marietta Min.—1st, 6s, 1915 M&N	90	100		1st M., 6s, 1905 J&J	117	117 1/2	
Ho. St. E. & W. Tex.—1st, 7s, '98 M&N	50			Mar'ta & N. 1st, 6s, g'd, 1911 J&J	94	99		2d m., 6s, 1902 J&J	107 1/2	107 1/2	
2d, 6s, 1913 J&J				Consol. 1st, 6s, 1937 J&J	103	104		2d 6s (scaled to 3s) J&J	98 1/2	99	
H. & Tex. Cen.—1st 7s, Tr. rec. 1891	126			Mar'q'ite Ho. & O.—Mar. & O., 8s, '99	104	109		N. Y. Pa. & O.—1st, inc. acc. 7s, 1905	34	34 1/2	
West. Div., 1st, 7s, Tr. rec. '91 J&J	126 1/2			5s, 1908 M&S	104 1/2	104 1/2		do. prior lien, inc. acc. 6s, 1895	110	113	
Waco & N. W.—1st, 7s, g'd, 1901 J&J	104			5s, 1923 (extension) J&J	103 1/2	103		Equip. Trust, 5s, 1908 M&N	6	7	
Cons. mort., 5s, 1913, Tr. rec. A&O	118			5s, 1925 (Mary & West) A&O	102 1/2	103		2d mort. inc., 5s, 1910 M&N	6	7	
Gen. mort., 6s, 1925, Tr. rec. A&O	75 1/2	76 1/2		Memph. & Char.—1st, 7s, 1915 J&J	122 1/2			3d mort. inc., 5s, 1915 J&J	2 1/2	3 1/2	
Hunt. & Br. Top.—1st, 7s, 90 A&O	115			2d mort., 7s, extended, 1915 J&J	122 1/2			Leased L. rental trust, per deb. 4s	88	90	
2d mort., 7s, g., 1895 F&A	112			1st consol. 7s, 1915 J&J	117			West. ext. certifs., 8s, 1876 J&J	63	63	
Cons. 3d M. 5s, 1895 F&A	105			1st cons. Tenn. lien, 7s, 1915 J&J	122 1/2			do do 7s, guar. Erie	63	68	
Ill. Cent.—1st Chl. & Spr. 6s, '98 J&J	113			Gold, 6s, 1924 J&J	105			N. Y. Phil. & Nor.—1st, 1923 J&J	108 1/2	108 1/2	
1st, gold, 4s, 1931 J&J	109			M. trop'n Elev.—1st, 6s, 1908 J&J	116 1/2	117 1/2		Income 6s, 1933 J&J	50	50 1/2	
Gold, 3 1/2s, 1931 J&J	95			2d 6s, 1899 J&J	105	108 1/2		N. Y. Susq. & W.—Deb. 6s, '97 F&A		98	
Middle Div. rec. 5s, 1921 F&A	103 1/2			Mexican Cent.—1st, 4s, 1911 J&J	73	70 1/2		1st refund, 5s, 1937 J&J	98		
Sterling, S. F., 6s, 1903 A&O	107	109		Bond scrip J&J	77	78		2d mort., 4 1/2s, 1937 F&A		80	
Sterling, gen. M., 6s, g., 1895 A&O	111	113		Incomes, 5s, 1911 J&J	13	18 1/2		Mid'd' of N. J.—1st, 6s, 1910 A&O	117 1/2		
Sterling, 5s, 1905 J&J	107	109		Debiture 10s, 1895 A&O	102	103		Norfolk & West.—Gen., 6s, 1931 M&N	119	120	
Chic. St. & N. O.—1st con. 7s, 1897	120 1/2	123		Scrip 10s, 1889 J&J	100	10 1/2		New River 1st 6s, 1932 A&O	112	115	
2d, 6s, 1907 J&J				Mexican Nat.—1st, 6s, 1927 J&J	101			Impr. & Exten., 6s, 1934 F&A	107		
Ten. lien, 7s, 1897 M&N	120 1/2	123		2d M., Ser. A, Inc., 6s, 1917 M&S	60			Adjustment 7s, 1924 Q-M	110		
5s, 1951, gold J&J	116 1/2			2d M., Ser. B, Inc., 6s, 1917 April	19	21		Equipment, 5s, 1938 J&J		95	
Ind. & W. & Gold, 5s, 1947 A&O				Consol. 5s, 1900 M&S	123 1/2	133 1/2		Cons. deb. 6s, 1894 J&J		91	
2d m. inc. 5s, 1948 J&J	50			1st M. on Air Line, 8s, 1902 J&J	103 1/2	103 1/2		Clinch V. D., 1st, 6s, 1957 M&S		112	
Ind. Dec. & Sp.—1st, 7s, 1906 A&O	102 1/2	104		Air Line, 1st M., 8s, guar. M&N	104 1/2	104 1/2		Norfolk & Peterboro, 2d, 8s, '93 J&J	100 1/2		
Ind'polis & St. L.—1st, 7s, 1919 Var.	112			6s, 1909 J&J	112 1/2	114		So. Side, Va., ext. 5-6-8s, '90-1900	100		
Ind'apolis & Vin.—1st, 7s, 1908 F&A	116	121		5s, cons. 1931 M&S				do 2d M., ext. 5-6s, '90-1900	100		
2d mort., 6s, g., guar., 1900 M&N	103 1/2			Kalamazoo & H.—1st, 8s, '90 M&N				do 3d M., 6s, '96-1900 J&J	103		
Int. & Gt. North.—1st, 6s, 1919 M&N	103 1/2			J. L. & Sag. North Ext., 8s, '90 M&N	108 1/2	108 1/2		Va. & Tenn., 4th M., 8s, 1900 J&J	12 1/2	1.5	
2d cons. 6s, 1909 M&S	65	65 1/2		do Cons. 1st M., 8s, '91 M&S				do extended 5s, 1900 J&J	1 1/2		
Ionia & Lansing—1st, 8s, '89 J&J	101	102		do 6s, 1891 M&S				North Penn.—1st, 7s, 1896 M&N			
Iowa & E. Ind.—1st, 5s, 1938 J&J	85	86		John & N. Ind.—1st, 7s (guar. M&S)	12 1/2	13 1/2		Den. mort., 7s, 1903 J&J		110	
Iowa Falls & S. C.—1st, 7s, 1917 A&O	131	134		Midd. Un. & West Gap—1st, 5s, 1911	98	101		Debiture 6s, 1903 J&J		110	
Jacksonv. & E.—1st, 6s, 1910 J&J	117			2d 5s, guar. N. Y. S. & W., 1-99	75	80		Northeast, S. C.—1st M., 8s, '99 M&S	126		
Gen. & E., 1912 J&J	100			Mill. Sh. & West.—1st, 6s, 1921 M&N	120 1/2	121 1/2		Northern, Cal., 1st, 6s, 1907 J&J	122		
Ch. P. & St. L., 1st, 8s, g., 1928 M&S	95	96		Conv. deb. 5s, 1907 F&A	107 1/2	107 1/2		Northern Cent.—4s, 1925 A&O	107		
Litchfield C. & W., 1st, 6s, 1916 J&J	98	100		Mich. Div., 1st, 6s, 1924 J&J	115	116		2d mort., 6s, 1900 A&O	120		
Louisville & St. L., 8s, 1927 A&O	100			Ashland Div., 1st, 6s, 1925 M&S	116			Cons. mort., 6s, g., coup., 1900 J&J	118	120	
Jefferson—1st 5s, guar. Erie, 1909	112 1/2			Incomes, 6s, 1911 M&N	104 1/2	103		Mort. bds., 5s, 1926, series A J&J	110 1/2		
Jeff. M&L & Ind.—1st, 7s, 1906 A&O	115	116		St. P. E. & Gr. I. R'y., 1st, guar. 6s	110	111		do series B J&J	110 1/2		
2d mort., 7s, 1919 J&J	123	125		1st, 6s, on extension 1913 J&J	108 1/2	109		Cons. M., 6s, 1904 J&J	118	120	
Kan. & O.—1st 6s, 1936 J&J	99 1/2	100		Minn'p. & St. L.—1st, 7s, 1927 J&J	91 1/2	91 1/2		Cons. mort. stg. 6s, g., 1904 J&J	120	129	
Kan. C. Clinton & Spr.—1st, 5s, 1925	118	120		1st M., Iowa City & W., 1909 J&J	82			Union RR.—1st, 6s, end. Cent., '95	102	117	
Pleasant Hill & De Soto, 1st, 7s, 1907	104			2d mort., 7s, 1891 J&J	50	60		Nor. Pac.—P.D. O.R.D., 6s, 1919 M&S	102		
Kansas C. Lawr. & So. 1st, 6s, 1909	104 1/2	107		Southwest Ext., 1st, 7s, 1910 J&J	82			Mo. Div. 6s, 1919 M&N	103		
Kan. C. M. & B.—1st, 5s, 1927 M&S	94	94 1/2		Pacific Ext., 1st, 6s, 1921 A&O	82			Gen'l. l. g., 1st, 6s, 1921 J&J	147 1/2	118	
K. C. St. Jos. & C.B.—M., 7s, 1907 J&J	123	123 1/2		Imp. & Equip., 6s, 1922 J&J	50 1/2			Gen. land gr., 2d, 6s, 1933 A&O	148	105	
Nodaway Val., 1st, 7s, 1920 J&J	112			Minn'p. & P., 1st, 5s, 1936 J&J	100			Gen. land gr., 3d, 6s, 1937 J&J	101		
K. C. F. & M.—1st, 6s, 1928 M&N	112 1/2	123		Minn. & St. M., 1st, 5s, 1931 J&J	100			Dividend scrip ext. 6s, 1907 J&J	101		
Current River, 1st, 5s, 1927 A&O	83 1/2	90		Minn. & St. W.—1st, 5s, 1934 J&J	100			James Riv. Nat. 1st, 6s, 1936 M&N	103 1/2		
K. C. Ft. Scott & G.—1st, 7s, 1909 J&J	117	118		Miss. & Tenn.—1st, 4s, 1932 J&D				Spokane & Pal., 1st, 6s, 1936 M&N	119		
Kan. C. Wy. & N. W.—1st 5s, 1933 J&J	79	80 1/2		Mo. K. & T. Cons., 7s, 1904-6 F&A	89 1/2	90		S. P. & Nor. Pac. gen. 6s, 1923 F&A	119		
Ken. Cent. Ry.—Gold 4s, 1897 J&J	105			Consolidated 6s, 1920 J&D	55			Helenad Red Mt. 1st, 6s, 1927 M&S	107 1/2		
K. & O. & Des. M.—1st, 5s, guar. A&O	105			Consolidated 5s, 1920 J&D	51	52		Dul. & Man., 1st, 6s, 1936 J&J	107 1/2		
Kings & Pemb.—1st, 6s, 1912 J&J	110			1st, 6s, g., 1899 (U. P. S. Br.) J&J				Dak. Ext., 1st, s.f. 6s, 1937 J&J	107		
Lake Erie & West.—1st, 6s, 1937 J&J				Han. & C. Mo.—1st, 7s, g., 90 M&N				No. Pac. & Mon., 1st, 6s, 1938 M&S	105		
Lake Shore & Mich. So.—				Mo. Pac. Consol., 1920 M&N	113 1/2	114 1/2		Cent. Wash'n., 1st, g. 6s, 1932 M&S	105		
Ch. P. & Ash., new 7s, 1892 A&O	112	114		Pac. of Mo., 2d, 7s, 1891 J&J	105			North. Pac. Ter. Co., 1st, 6s, '33 J&J	106	106 1/2	
Buff. & E., new bds., M., 7s, '98 A&O	124 1/2	126 1/2		1st ext. g., 4s, 1938 F&A	94 1/2	9		Norw'h & Wor.—1st, 6s, '97 M&S	111	113	
Det. Mon. & Tol., 1st, 7s, 1906 F&A	132			Car. B., 1st, 6s, g., 1893 A&O	98	105		Ogd'nsh'g & L. Ch.—1st M., 6s, '97 J&J	100	101	
Kal. & W. Hig. Con., 1st, 7s, '90 J&J	103	105		3d mortgage, 7s, 1906 M&N	115	120		Sinking fund, 8s, 1890 M&S	103 1/2		
Dividend bonds, 7s, 1899 A&O	124			Trust, gold, 5s, 1917 M&S				Consol. 6s, 1920 A&O	100	30	
L. S. & M., 8s, cons., ep., 1st, 7s, J&J	128	129		Verd. V. Ind. & W., 1st, 5s, 1926 M&S				Income, 6s, 1920 J&J	100		
do cons. rec., 1st, 7s, 1900 Q-J	128			Leroy & C. Val., 1st, 5s, 1926 J&J	112 1/2			Ohio I. & W.—1st pfd. 5s, 1938 Q-J	71	73	
do cons. rec., 2d, 7s, 1903 J&D	126 1/2			Mobile & O.—1st, g'd, 6s, 1927 J&J	112 1/2			1st 5s, 1938 J&J	42		
do cons. rec., 3d, 7s, 1909 J&D	126 1/2			Gen. mort., 4s, 1938 J&J	44	49 1/2		2d 1938 J&J	71	73	
Mahon. Coal RR. 1st, 5s, 1933 J&J	109			1st Extension 6s, 1927 Q-J	108			Ind. St. & W.—1st, pfd., 7s, 1900	115 1/2	123	
Lough Val.—1st, 6s, 1898 J&D	119			1st pref. red. debentures	52	58		Ind. M., 5-6, 1909, Tr. rec. A&O		95	
2d mort., 7s, 1910 M&S	157 1/2			St. L. & Cairo, 4s, guar., 1931 J&J	115 1/2	72		Income, 1921, Tr. rec. J&D	80		
Gen. M., 6s, g., 1923 J&J	138			Morg'n's La. & Tex.—1st, 6s, 1920 J&J	125			East Div., 6s, 1921, Tr. rec. J&D			
Litch. Car. & West, 1st, 6s, 1916 J&J	103			1st mort., 7s, 1918 A&O	147 1/2	147 1/2		Ohio & Miss.—Cons. s.f. 7s, '98 J&J	117 1/2		
L. Miss.—Renewal 5s, 1912 M&N	113 1/2	114		Morris & Essex—1st, 7s, 1914 M&N	107 1/2	107 1/2		Cons. mort., 7s, 1898 J&J	119 1/2		
L. Rock & Ft. R.—1st, 7s, 1905 J&J	107	107 1/2		2d mort., 7s, 1891 F&A	124			2d mort., 7s, 1911 A&O	9		
Little R. & Mem.—1st, 6s, 1937 M&S	121			Cons. bonds, 7s, 1903 J&J	124			1st gen. 5s, 1932 J&D	107 1/2		
Long Island—1st M., 7s, 1898 M&N	116	118 1/2		General mort							



## GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Parkinson—1st ser. 5s, 1918 Q-J	105			Cent. L. S. & E.—1st gold, 6s, 31 F&A	103			Will & Weldon—S. F. 7s, g. '96 J&J	114		
2d series 5s, 1918 Q-J	103			Stoto Val.—1st, 7s, s. f. Tr. rec. J&J	102			Winona & S. W.—1st, 6s, g. 1923 A&O	98		
Petersburg—Class A, 5s, 1926 J&J	105			2d mort., 7s, s. f. Tr. rec. A&O	70			Wiscon. Cent. Co.—1st, 5s, 1937 J&J	98		
Class B, 6s, 1926 A&O	107	109		Consol. 7s, 1910 J&J	70			Incomes non-cum. 5s, 1937	95	35 1/2	
Phila. & E.—Gen. guar., 6s, g. '20 J&J	128	130		Sham. Sun & Lew.—1st, 5s, 12 M&N	101			Wor. Nash. & R.—5s, '93-'95 Var.	101	105	
General 5s, 1920 A&O	115	116		Sham. V. & Potts—7s, cou. 1901 J&J	128 1/2			Nash. & Roch. guar. 5s, '94 A&O	103	104	
Genl. & Erie—1st, 7s, 1897 A&O	101	102		Shenandoah Val.—1st, 7s, 1909 J&J	85	88		Zanes. & Ohio R.—1st, 6s, 1916 F&A	95	97 1/2	
Phila. & Readg.—1st, 6s, 1910 J&J	128 1/2	130		General mort., 6s, 1921 A&O	85	34					
2d, 7s, 1893 A&O	114			Shreve. & Hous.—1st, 6s, g. 1914	110						
Consol. M., 7s, 1911, reg. & cp. J&J	135			Sodus Bay & So.—1st, 5s, g. 1924 J&J	51	55					
Consol. mort., 6s, 1911 J&J	101 1/2			So. Cen. (N. Y.)—Consol. mort., 5s	94						
Improvement mort., 6s, '97 A&O	101 1/2			So. Carolina—1st M., 6s, 1920 A&O	55						
Cons. 5s, 1st series, 1922 M&N	101 1/2			2d mort., 6s, 1931 J&J	55						
Deferred income 6s	17 1/2	18		Income 6s, 1931	5 1/2	9 1/2					
1st pref. inc., 5s, gold, 1958 F	81 1/2	81 1/2		So. Pac. Cal.—1st, 6s, g. 1905-12 A&O	115 1/2						
2d pref. inc., 5s, gold, 1958 F	65 1/2	65 1/2		So. Pac. Ariz.—1st, 6s, 1909-10 J&J	106 1/2						
3d pref. inc., 5s, gold, 1958 F	96 1/2			So. Pac. N. M.—1st, 6s, 1911 J&J	106						
3d pref. inc., convertible	91	91 1/2		St. Paul & N. E.—1st, 6s, g. 1913 A&O	100	101 1/2					
New gen. mort., 4s, 1958 J&J	105 1/2			2d mort. guar. 5s, g. 1926 J&J	107 1/2	105 1/2					
Coal & L. guar., 7s, '92, ex-cp. M&S	102	103		Steuben. & Ind.—1st, 5s, 1914 J&J	107 1/2						
Phila. W. & Balt.—6s, 1892 A&O	110	110		Stark & Cop.—1st, 5s, 1905 J&J	104						
6s, 1910 A&O	104	105		31nb. Haz. & W-B.—1st, 5s, 1928 M&N	99 1/2						
5s, 1910 J&J	101 1/2	101 1/2		2d mort., 6s, 1938 M&N	117						
Trust cert. 4s, 1922 M&N	119	119 1/2		Smb. & Lewistown, 7s, 1896 J&J	112						
Pittsb. Creek, 6s, 1932 J&J	102 1/2			Susp. B. & Erie June.—1st, 7s, 1900	134						
Pittsb. C. & St.—1st, 7s, 1900 F&A	118 1/2			Syr. & N. Y.—1st, 6s, 1912 M&S	103 1/2						
Pittsb. Cl. & T.—1st, 6s, 1922 A&O	117			Terre H. & Log'pt.—1st, 7s, 1893 A&O	102 1/2						
Pittsb. & Con'liss.—1st M., 7s, '98 J&J	127	129		C. Consol. mort., 5s, 1925 J&J	92						
Sterling cons. M., 6s, guar. J&J	145	145		Terre H. & Log'pt.—1st, 6s, 1913 J&J	90						
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	142 1/2			1st cent. & 2d, 6s, 1913 J&J	45 1/2						
2d mort., 7s, 1912 J&J	142 1/2			Tax. Cent.—1st, s. f. d., 7s, 1909 M&N	45 1/2						
3d mort., 7s, 1912 A&O	100			1st mort., 7s, 1911 M&N	45 1/2						
Pittsb. June 1st, 6s, 1922 J&J	120			Texas & New Orleans—1st, 7s, F&A	107	107 1/2					
Pittsb. McK. & E.—1st, 6s, 1922 J&J	100			Sabine Div.—1st, 6s, 1912 M&S	100						
Pittsb. Palm. & F.—1st, 5s, 1916 J&J	81 1/2			Tax. & P.—East, 1st, 6s, 1905 M&S	10 1/2						
Pittsb. & West.—1st, 4s, 1917 J&J	108 1/2			1st gold, 5s, 2d 00 M&S	87 1/2						
Pittsb. Y. & Ash.—1st, 5s, 1927 M&N	117 1/2			2d gold inc. 5s, 2d 00 Mch	34 1/2	35					
Ashtabula & Pitts.—1st, 6s, 1908	108 1/2			Pol. A. & R. N. M.—1st, 6s, 1924 M&N	105 1/2	106 1/2					
Port. Ind. & O'g'g.—1st, 6s, g. 1900 J&J	108	108		Pol. A. A. & G. T.—1st, 6s, 1912 J&J	96						
Port Royal & Aug.—1st, 6s, '99 J&J	37			Pol. A. A. & C. V.—1st, 6s, 1917 A&O	102 1/2						
Income mort., 6s, 1899 J&J	102 1/2			Pol. & Ohio Cent.—1st, 5s, g. 1935	75 1/2	75 1/2					
Porta. Gt. F. & Con.—4s, g. 1937 J&J	95 1/2			Pol. Peoria & W.—1st, 4s, 1917 J&J	102						
Pres. & Ariz. C.—1st, 6s, 1916 J&J	40			St. L. & K. C.—1st, 6s, 1916 J&J	112						
2d inc. 6s, 1916 J&J	113 1/2			United Co's N. J.—Cons. 6s, '94 A&O	105						
Prov. & Worces.—1st, 6s, 1897 A&O	149 1/2			do gen. 4s, 1923 F&A	107	109					
Rich. & Allegh.—1st, 7s, 1921 con. M&N	63	64		Sterling mort., 6s, 1894 M&S	123						
2d mort. 6s, 1916, trust receipts	30 1/2	31		do 6s, 1901 M&S	103 1/2						
Richmond & Danville—	101 1/2	102		Can. & Amb. mort., 6s, '89 M&N	113 1/2	114					
Con. 6s, 1890 M&N	116			Union Pacific—	114 1/2						
General mort., 6s, 1915 J&J	99 1/2			1st, 6s, 1896 J&J	115 1/2	115 1/2					
Debutene, 6s, 1927 A&O	91 1/2	92		1st, 6s, 1897 J&J	115 1/2						
Con. gold, 5s, 1936 A&O	118	119		1st, 6s, 1898 J&J	116 1/2						
Rich. & Petersb., 6s, 1915 M&N	110 1/2	112		1st, 6s, 1899 J&J	103	103 1/2					
Rich. York R. & Ches., 1st 8s, 1894	102 1/2			Link. & Grant, 7s, 1889 A&O	116 1/2	116 1/2					
2d mort., 6s, 1900 M&N	93 1/2	98 1/2		Sink. F., 8s, 1893 M&S	122	128					
Rich. & West Pt. Ter., 6s, 1897 F&A	95			On. Bridge, sterl. 8s, g. '96 A&O	106 1/2						
Rome & Carroll.—1st, 6s, g. 1916	108 1/2			Collateral trust, 6s, 1908 J&J	98						
Rome & Des.—1st, 6s, 1926 J&J	107			Collateral trust, 5s, 1907 J&J	104 1/2	105					
Rome Wat. & A.—1st, 7s, 1891 J&J	107			Kans. Pac., 1st, 6s, 1895 F&A	109 1/2						
2d mort., 7s, 1892 J&J	110 1/2			do 1st M., 6s, 1896 J&J	114 1/2						
Consol., extended 5s, 1922 A&O	112	113		do Den. Ext. 6s, 1-99 M&N	114	114 1/2					
Rutland—1st M., 6s, 1902 M&N	100	100		do 1st cons. M., 6s, 1919 M&N	112 1/2	112 1/2					
Equipment, 2d 5s, 1-98 F&A	108			Oregon Short-L., 6s, 1922 F&A	99	100					
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925	48 1/2			U. P. Lin. & Col., 1st, 6s, '84 A&O	105						
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925	48 1/2			Utah Cent.—1st M., 6s, g. 1890 J&J	109	112					
1st mort., incomes 5s, 1925	88			Utah So., gen. 7s, 1903 J&J	104 1/2	105					
Kan. C. & Om. 1st 5s, 1927 J&J	107			Utah & Nor.—1st, 6s, 1895 J&J	103						
St. L. & Al. & E.—1st M., 7s, '94 J&J	110	111		Utah & N. R.—Mort. 7s, 91 J&J	105						
2d mort., pref. F&A	110			Valley of Ohio—Con. 6s, 1921 M&S	107 1/2	109					
2d income, 7s, 1894 M&N	116			Ver. & Mass.—Guar. 5s, 1903 M&S	100						
Div. bonds, 1894	80			Vicksb. & Mer.—1st, 6s, 1921 A&O	42						
Bellev. & S. Ill.—1st, S. F. 8s, '96 A&O	99			2d, 6s, 1921 M&N	107 1/2						
Bellev. & Car., 1st 6s, 1923 J&J	80			3d, income, 7s, 1921	105	107					
Ch. St. L. & Pa.—1st, 6s, 1917	98 1/2			Vicksb. Sh. & Pac. Prior lien, 6s	113						
St. L. South, 1st, 4s, 1931 M&S	98 1/2			Va. Midland—1st, 6s, 1906 M&S	114						
St. L. Ark. & Tex. 1st, 6s, 1936 M&N	35	41		2d series, 6s, 1911 M&S	107						
2d mort., pref. F&A	106 1/2	107		3d series, 6s, 1916 M&S	8						
St. L. & Chic.—1st, 6s, 1927 J&J	109 1/2			4th series, 3-4-5s, 1921 M&S	96 1/2	97 1/2					
St. L. & Iron Mt.—1st, 7s, '92 F&A	103 1/2			5th series, 5s, 1926 M&S	86	8 1/2					
2d mort., 7s, g. 1897 M&N	103 1/2			Incomes, annul., 6s, 1927 J&J	88 1/2						
Ark. Br. I. gr. M., 7s, g. '95 J&J	104			General 5s, 1936 M&N	113 1/2						
Cal. & F. & T.—1st, 7s, g. '97 J&J	103 1/2			do guar.	88 1/2						
Cal. & F. & T.—1st, 7s, g. '97 J&J	103 1/2			Wab. St. L. & P.—1st, ex, 7s, '90 F&A	86	89					
Gen. con. r'y & l. g. 5s, 1931 A&O	118 1/2			Mort. 7s, 1879-1909, Tr. rec. A&O	85						
S. L. & E. R.—2d cl. A, 6s, 1906 M&N	118 1/2			2d mort., 7s, ext. 1893 M&N	25						
2d M., 6s, class B, 1906 M&N	100	105		Equipment 7s, 1883 J&J	38	43					
2d M., 6s, class C, 1906 M&N	103			Gen. 6s, 1920, Tr. rec. J&J	116 1/2	117					
Kan. C. & Sw.—1st, 6s, g. 1916 J&J	103			Chic. Div., 5s, 1910 Tr. rec. J&J	85	90					
Pierre C. & O.—1st, 6s, F&A	103			Detroit Div., 6s, 1921 Tr. rec. J&J	114 1/2						
Equipment 7s, 1895 J&J	104 1/2	104 1/2		Cons. mort., 7s, 1907, convert. Q-F	114 1/2						
General mort., 6s, 1931 J&J	99 1/2			1st St. L. div., 7s, 1899 F&A	114 1/2						
General mort., 5s, 1957 A&O	99 1/2			do 2d, 7s, '93, Tr. rec. M&N	83 1/2						
Fl. & V. B. Ed.—1st, 1910 A&O	115			Q'ney & Tol., 1st, 7s, 1-90, Tr. rec.	92	95					
St. L. & So. W.—1st 6s, 1916 M&S	115			Han. & Nap., 1st, 7s, 1909, Tr. rec.	93						
Kan. Mid., 1st, 4s, 1937 J&J	115	116 1/2		Ill. & S. Ia., 1st, 6s, 1912, Tr. rec.	110						
Trust bonds, 6s, 1920 F&A	115			St. L. K. C. & N. (rest & R.), 7s, M&S	111						
St. L. W. & W., 6s, 1919 M&S	115			do No. Mo., 1st, 1895 J&J	103						
St. L. Vand. & E.—1st M., 7s, '97 J&J	112			do St. Cha's Bridge 6s, 1908	123						
2d mort., 7s, 1898 M&N	112			Warren (N. J.)—2d, 7s, 1900 A&O	107 1/2						
2d, 7s, guar., 1898 M&N	112			West. N. Y. & P. E.—1st, 6s, 1893 J&J	104 1/2						
St. P. & Duluth—1st, 5s, 1931 F&A	112			W. Jersey & At. L. M., 6s, 1910 M&S	112 1/2						
2d mort., 5s, 1917 F&A	112			West Jersey—1st, 6s, 1896 J&J	126	127					
St. P. Minn. & Mau.—1st, 7s, 1909 J&J	112			1st mort., 7s, 1899 A&O	121						
2d, 6s, 1909 A&O	112			Consol. 6s, 1909 M&N	105 1/2	106 1/2					
Dak. Ext. 6s, 1910 M&N	112			West Shore—Guar. 4s, 2361 J&J	108 1/2						
1st consol. 6s, 1933 J&J	100 1/2			West Va. C. & P.—1st, 6s, 1913 J&J	115 1/2						
do reduced to 4 1/2s F&A	100 1/2			West Va. C. & P.—2d, 6s, guar. 90 A							

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
Elmira & Will., S. 50	50 1/4			Porta. Gt. F. & Con. 100	80	83		Frenchman's Bay Ld.	7 1/2	8		Brookline, Mass. 100	104	106	
do Pref., 7. 50	89			Rena. & Saratoga. 100	179	180		Henderson Bridge Co.	102			Cambridge, Mass. 100	180	182 1/2	
Evanav. & T. H. 50	85	100	85	Rich. & Alleg., cert. 17	16 1/2			Keeley Motor. 35	4 1/2	5 1/2		Chelsea, Mass. 100	108	108 1/2	
Fitchburg, Pref. 100	25	65	25	Rich. F. & P. com. 100	117	122 1/2		Lined Oil Tru. 35	40			Dorchester, Mass. 100	107 1/2	108	
Flint & Pere Mar. 100	28	30		Richmond & P. B. g. 100	108			Manh't'n B'ch Co. 100	6	10		Jamaica P'n, Mass. 100	150	152	
do Pref. 100	86 1/2	97		Rich. & West Point 100	25 1/2			Maverick Land. 100	2 1/2	2 1/2		Lawrence, Mass. 100	140 1/2	141	
Galv. Har. & San An. 100				do Pref. 100	79	80		Maxwell Land Grant.				Lowell. 100	195	200	
Georgia Pacific. 100	12 1/2	14 1/2		Richmond York E. & C. 100	90			Mt. Des. & E.S. Land. 5.	200	212		Lynn, Mass., G. L. 100	140	150	
Ga. RR. & B'kg Co. 100	197	199		Rome W. & Ogd. 100	99	101		Nat. Lead Trust. 22	22 1/2			Mald. & Melrose. 100	107	109	
Gr. Rapids & Ind. 100	8	8 1/2		Rutland. 100	5 1/2	6		N.E. Mtg. Secur. (Boat.	88	90		Newton & Wat'n. 100	156	158	
Gr. B. W. & St. P. 100	6	6 1/2		do Pref. 7. 100	37 1/2	38		N. Hampshire Land 25	250	500.		Salem, Mass. 100	113	113 1/2	
Har. For. M't. & L. 50	18			St. Jos. & G'd Is'd. 100	107	109		N. Y. Loan & Imp't. 50	53			Brooklyn, L. I. 25	102	104	
Hous. & Tex. Cent. 100	10	12		St. Louis Alt. & T. H. 100	44	49		North River Cons. Co.	50	5 1/2		Citizens', Brooklyn 20	104	105	
Hunting. & Br. Top. 50	8	20		do Pref. 100	90			Oregon Improvement.	52 1/2	55		Fulton Municipal 100	124	125	
do Pref. 50	45			St. L. Ark. & Texas 100	8 1/2	9 1/2		do pref. 100	90	96		Metropol., B'klyn 100	89	90	
Illinois Central. 100	110	110 1/2		St. Louis & Chicago. 100	4			Oregon Ry. & N. Co. 100	98	99		Nassau, Brooklyn. 25	110		
do leased L. 4p. 100	95	98		do pref. 100	38			Pacific Mail SS. Co. 100	37	37 1/2		People's, Brooklyn 100	73		
Iowa Central. 100	10			St. L. Van. & T. H. 5	23	25		Philadel. Co. Nat. Gas.	72 1/2	74 1/2		Williamsb'g, B'klyn 50	119	122	
do Pref. 100	28	29		St. Louis & San Fr. 100	5			Pipe Line Certificates.	88 1/2	89 1/2		Chicago Gas Trust. 43 1/2			
Jeff. M. & Ind. 100	70	75		do Pref. 100	60 1/2	61 1/2		Pullman Palace Car 100	193	195		Cincinnati G. & Coke.	20 1/2	207 1/2	
Kanawha & Oco. 100	1 1/2	3		do 1st pref. 100	35 1/2	37		St. Louis B'dge. 1st pref.	107	110		Hartford, Ct., G. L. 25	80		
do 1st pref. 100	9 1/2			St. Paul & Duluth. 100	88	90		2d pref. certificates.	c53	55		Jersey G. Hobok'n 20	170		
do 2d pref. 100	4			St. P. Minn. & Man. 100	99	101		St. Louis Tunnel RR.	c108	110		People's, Jersey C. 70			
Kan. C. F. S. & Mem. 100	75	77		Soloto Valley. 50	5	10		St. Louis Transfer Co.	70	72 1/2		Louisville G. L. 100	125	126	
Kan. C. F. S. & G. p. 100	134	135		Seab'd & Roanoke 100				Standard Oil Trust.	167	172		Memphis Gas. 42 1/2	50		
Kan. C. Mem. & Bir. 100	54	56		South Carolina. 100	3	5		Sugar Refineries Co.	84	84 1/2		Central of N. Y. 50	55		
Kan. C. O'n. & Sp'd. 100	80	85		Southern Pac. Co. 100	20	25		Union St'k Yds. & Tr. Co.	115			Consolidated, N. Y. 100	82 1/2	83	
Kan. City & Omaha. 100				St. West. Ga. & d. 7. 100	130	131		Wagner Palace Car Co.	118	122		Equitable, N. Y. 100	115	117	
Kentucky Cent. 100	30	35		Stamitz Branch, Pa. 50	8 1/2	9		West End Land (Boat.)	26 1/2	27		Mutual of N. Y. 100	89	100	
Kookuk & De. 100	8	10		St. Lawrence & Lewis. 100	55			COAL & MINING				Standard Gas, pref. 80	85		
do Pref. 100	25			Perre H. & Ind'nap. 50	19 1/2	19 1/2		American Coal Co. 25	55	70		N. Orleans G. L. 100	93 1/2	93 1/2	
Kingst'n & Pemb'rke 50	28	30		Pexas & Pacific. 100	19 1/2	19 1/2		Cabala Coal. 100	33 1/2	33 1/2		Portland, Me., G. L. 50	80	90	
Lake Erie & W. 100	17	17 1/2		Tex. Pac. Land Tr't 100	25 1/2	27		Cameron Iron & Coal 50	33 1/2	33 1/2		St. Louis Gas Trust. 100	47	50	
do Pref. 100	55 1/2	56		Pol. Ann Arbor & N. M.	25 1/2	27		Colorado Coal & T. 100	32			Laclede, St. Louis. 100	112	114	
L. Sh. & Mich. So. 100	101 1/2	102 1/2		Pol. & Ohio Cent. 100	29	35		Col. & Hock. 100. 0. & I.	19	20		San Francisco Gas.	60 1/2	61	
Lehigh Valley. 50	54 1/2	54 1/2		do Pref. 100	50 1/2	55		Consol. Coal of Md. 100	25	27		Washington City G. L. 20	40 1/2	41 1/2	
Little Miami. 100	175 1/2	181		Pol. Teor. & Western. 15	17	17		Consol. Coal of Md. 100	25	27		(N. Y. & SAN. FRAN.)			
Little Schuyl. 50	70			Pol. S. & K. City. 100	10	14		Edenboro' M'g. 29	30			Adams Cons.	24	25	
Long Island. 50	94 1/2			do Pref. 100	27	30		Lehigh & Wilkesb. Coal	8	12		Amador. 100	100	200	
Lou. Evans. & St. L. 100	15 1/2	15 1/2		U. N. J. RR. & C. Co. 100	227 1/2	228		Marshall Cons. Coal.	12	15 1/2		American Flag. 55	70		
do Pref. 100	24	25		Union Pacific. 100	64	64 1/2		Maryland Cons. 100	9 1/2	11		American Coal. 70	80		
Louisv. & Nashv. 100	60	60 1/2		Utah Central. 100	126 1/2			New Central Coal. 100	26 1/2	28		Alta Montana. 100	190	200	
Louisv. N.A. & Chic. 100	46	48		Utica & Black Riv. 100	134 1/2	135		N. Y. & Perry C. & I. 100	35			Astoria. 100	18	20	
Mahoning Coal RR. 50	40	44		Vt. & Mass. Lead. 6. 100	134 1/2	135		Pennsylvania Coal. 50				Barcelona. 100			
do Pref. 100				Vicksb. & Meridian. 100	34	35		Quicksilver Min'g. 100	36	38		Bassick. 100	30		
Maine Central. 100	214	216		Virginia Midland. 100	13	14		Sunday Cr'k. Coal. 100	50	65		Best & Belcher. 100	425	450	
Man. & Lawtce. 100	88 1/2	89 1/2		Wabash St. L. & Pac. 100	25 1/2	26 1/2		Tenn. Coal & Iron Co. 100	101	102		Bodie. 100	130		
Manhattan, con. 100	12	14		do Pref. 100	84 1/2	84 1/2		do pref. 100	100			Breece. 100	20	25	
Marq. H. & Ont. 100	88 1/2	89 1/2		Warr'n (N.J.). 1st d. 7. 50	84 1/2	84 1/2		Whitebr't Fuel Co. 100	50	51		Brunswick. 100	69	11	
Massachusetts. 100	100	100		W. End pref. (Boa.) 50	49	49		Wyoming Val. Coal. 100	150	152		Bulwer. 100	30		
Memph. & Charl. 25	55	55		West Jersey. 50	55	55		EXPRESS STOCKS				Caledonia B. H. 100	295		
Mexican Central. 100	13 1/2	14		West Jersey & Atl. 50	11 1/2	13 1/2		Adams. 100	113 1/2	115		Cal'n & Hecla (copp'r)	230		
Mexican Nat. Tr. rec. 6	28	28		Western Maryland. 50	12 1/2	13 1/2		United States. 100	81	82 1/2		Cashier. 100	30	04	
Mex. Nat. Constr. Co. 100	56	58		W. N. Y. & Penn. 100	63 1/2	64 1/2		Wells, Fargo & Co. 100	138	142		Cleveland Tin. 100			
Michigan Cent. 50	86	88		Wheel. & L. E. pref. 100	107	110		TELEGRAPH.				Consol. California. 100	812 1/2		
Midland of New Jersey 30	79	81		Wil. Columbia & A. 100	110	115		Amer. Dist., Balt. 5	1 1/2	2		Con. Imperial. 100	65		
Mid. Lake S. & W. 100	107 1/2	108 1/2		Wilm. & Weldon. 7. 100	15 1/2	16		American Tel. & Cable	142	85		Chrysolite. 50	20	25	
do Pref. 100	72 1/2	72 1/2		Wisconsin Central 100	38	40		Cent. & So. Am. Cable				Chollar. 100	270	300	
Mine Hill & S. H. 50	6	6		Wor. Nash. & Roch. 100	118	118 1/2		Commercial Tel. Co. pf.				Consol. Pacific. 100	475		
Minneapolis & St. L. 100	13	14		CANAL BONDS.				Gold & Stock. 100	94			Crown Pat. 100	150	170	
Miss. & Tenn. 100	58	58		Ches. & Del. 1st. 5s. 16	111	111		Mexican. 100	205			Deadwood. 100	150	170	
Missol' Kan. & Tex. 100	71 1/2	71 1/2		Del. & H. 7s. 91 J. 100	111	111		Mutual Union 6s. 101 1/2				Denver City Con. 100	99	100	
Missouri Pacific. 100	10	11		Dep. & H. 7s. 91 J. 100	111	111		N. west. 7s. 1904. J. & J.	50			Dunkin. 100	93	100	
Mobile & Ohio. 100	120	120		Coup. 7s. 1894. A. & O.	116	116 1/2		Pacific & Atlantic. 50	35	40		Eastern Oregon. 100	01	03	
Morgan's La. & Tex. 100	149	150		1st Pa. d. op. 7s. M. & S.	109	109		Postal T. Cable, new.	82			El Cristo. 100	120	125	
Morris & Ex. gu. 7. 50	185	187		RR. 6s. reg. 97. Q. F.	131	131		South'n & Atlantic. 25	55 1/2	55 1/2		Eureka Consol. 100	230	250	
Nashv. Chat. & St. L. 25	92 1/2	93 1/2		Conv. 6s. reg. 94. M. & S.	108	108		Western Union. 100	101 1/2	102		Father De Smet. 100	25	45	
N. Y. & Harlem. 50	251	251		6s. g. p. reg. 97. J. & D.	100 1/2	100 1/2		Collat. trust. 5s. 101 1/2				Franklin (copper). 100	120		
N. Y. Lack. & West. 100	113	113		Cons. M. 1911 7s. J. & D.	100 1/2	100 1/2		TELEPHONE.				Gould & Curry S. 100	260		
N. Y. L. Erie & West. 100	28 1/2	28 1/2		Cons. M. 1911 7s. J. & D.	100 1/2	100 1/2		American Bell. 100	224 1/2	225		Hale & Norcross. 100	380		
do Pref. 100	45 1/2	45 1/2		Leh. C. & N. 4s. 1924	76	80		Erie. 32	32 1/2			Holyoke. 100	05	06	
N. Y. & N. England. 100	117 1/2	117 1/2		Penn. 6s. comp. 1910	103 1/2	104		Mexican. 70c.	70c.			Horn Silver. 100	145	110	
do Pref. 100	235	250		CANAL STOCKS.				New England. 45	45 1/2			Iron Silver. 100	325	360	
N. Y. N. H. & Hartf. 100	19	20		Chesapeake & Del. 50	130	132		Tropical. 18c.	20c.			Ir'n Hill. 100	15		
N. Y. & Northern. pref.	16 1/2	16 1/2		Del. & Hudson. 100	132	132		ELECTRIC.				Kings & Pemb'rke Iron	112 1/2	130	
N. Y. Ont. & West. 100	10	10		Lehigh Navigation. 50	52 1/2	52 1/2		Brush, Balt. 100	55			Lacrosse. 100	05	10	
N. Y. Penn. & Ohio 100	220	223		Morris, guar. 4. 100	75	75		Brush Illuminat'g 100				Leadville Consol. 10	15		
N. Y. Prov. & Boston 100	32	32		do pf. guar. 10. 100	192 1/2	200		Consolidated. 100	190	192		Lee Basin. 100	70		
N. Y. Susq. & West. 100	31	32		MISCELLANEOUS.				Edison. 100	98	100		Little Chief. 50	25	30	
do Pref. 100	43 1/2	43 1/2		Amer. Bank Note Co. 37	55 1/2	58 1/2		Edison Illuminating.	65	75		Little Pitts. 100	07		
N. Y. West Shore & B. 2	15	16 1/2		Am. Con. & Dred. Co. 60	75	75		Sprague Elec. Moter.	100			Mexican G. & Silv. 100	350		
Norfolk & West. com. 100	48 1/2	49 1/2		Am. Cotton Oil trusts	55 1/2	58 1/2		Thompson-H. Elec. Co.	100			Monitor M. & M. 100	04	08	
do Pref. 100	83	83		Aspinwall Land. 10	8 1/2	8 1/2		Thompson-H. Internat.	100			Mount Diablo. 100	140	145	
No. Pennsylvania. 50	75 1/2	77 1/2		Boston Water Power. 7	7 1/2	7 1/2		do pref. 100	40	60		Navajo. 100	100		
North'n N. Hamp. 100	141	141		Brookline (Mass.) L'd 5	5 1/2	5 1/2		U. S. Electric Co. 40	60	75		North Star. 100	800		
North'n Pac. 25 1/2	60 1/2	60 1/2		Brunswick Co. (Balt.) 100	49			U. S. Illuminating Co.	60	75		North Belle Isle. 100	240		
do Pref. 100	176	176 1/2													



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Catalpa Silver.....	10	180	200	City.....	100	102½	103	Kentucky Nat.....	100	130	131	St. Louis.			
Central.....	25	12	16	Columbian.....	100	130	131	Louisv. Banking Co.40	253	260		B'k of Commerce.....	100	460 465	
Franklin.....	25	12½	12½	Commerce.....	100	130½	131	Masonic.....	100	137	140	Commercial.....	100	350	
Huron.....	25	2½	2½	Commonwealth.....	100	187½	188	Merchants' Nat.....	100	144	146	Continental.....	100	170	
Minnesota.....	25	2½	4	Continental.....	100	120	121	Northern of Ky.....	100	124	126	Franklin.....	100	225	
National.....	25	13½	13½	Eagle.....	100	109	109½	People's Bank.....	100	119	120	Fourth National.....	100	140 150	
Oscoda.....	25	13½	13½	Elliot.....	100	127½	127½	Second Nat.....	100	116	117	International.....	100	90 92½	
Pewabic.....	25	4½	4	Everett.....	100	104½	105	Security.....	100	180	182	Mechanics'.....	100	140	
Quincy.....	25	58½	60	Exchange.....	100	135	137	Third National.....	100	139	141	Merchants' Nat.....	100	107	
Ridge.....	25	1½	2	Faneuil Hall.....	100	143	145	Western.....	100	132	133	St. Louis National.....	100	130	
Tamarack.....	25	128	130	First National.....	100	238	242	New Orleans.				Third National.....	100	107 108	
MANUFACTURING.				First Ward.....	100	130	132	American Nat.....	100	105	109	San Francisco.			
Boott Cot. (Mass.) 1000	975	985		Fourth National.....	100	113½	113½	Bank of Commerce.....	10	8½	9	Anglo-California.....	100	66	
Amory (N. H.).....	115	115½		Freemans'.....	100	108½	108½	Canal & Banking.....	100	156½	160½	Bank of California.....	100	222½	
Amoskeag (N. H.) 1000	1835	1840		Globe.....	100	103	103½	Citizens'.....	100	31½	33	First Nat. Gold.....	100	152½	
Androscog'n (Me.) 100	137½	138		Hamilton.....	100	127	130	Germania Nat.....	100	190		Pacific.....	100	160 170	
Appleton (Mass.) 1000	755	765		Hide & Leather.....	100	128½	129	Hibernia Nat.....	100	160	165				
Atlantic (Mass.).....	100	104	105	Howard.....	100	110	111	Louisiana Nat.....	100	160					
Barnaby (Fall Riv.)...	108	109		Lincoln.....	100	121½	121½	Metropolitan.....	100	131½	135				
Barnard Mfg. (F. R.)...	95	98		Manufacturers'.....	100	104	105	Mutual Nat.....	100	133	137½				
Bates (Me.).....	127	127½		Market.....	100	95½	96	New Orleans Nat.....	100	600					
Boott Cot. (Mass.) 1000	1395	1405		Market (Brighton)...	100	140	143	People's.....	50	77	79				
Border City Mfg. (F. R.)	130	132		Massachusetts.....	250	110	110½	State Nat.....	100	120	125				
Boston Co. (Mass.) 1000	1070	1080		Haverick.....	100	235	240	Union Nat.....	100	133½	138				
Boston Belting.....	1150	1200		Mechanics (So. B.) 100	131	137		Whitney National.....	100	220					
Bost. Duck (Mass.) 100	112	114		Merchandise.....	100	85	85½	New York.							
Chace (Fall Riv.).....	105	108		Merchants.....	100	146	148	America.....	100						
Chicopee (Mass.).....	100	105½	108	Metropolitan.....	100	109½	110	American Exch'ge 100	147						
Collins Co. (N. H.).....	500	425	440	Monument.....	100	227	232	Asbury Park Nat. 100	103						
Collins Co. (Conn.) 10	33	34		ft. Vernon.....	100	141½	141½	Bowery.....	100						
Continental (Me.) 100	52			New England.....	100	165	165½	Broadway.....	25	260					
Crest's Mills (F. R.) 100	50			North.....	100	141½	142	Butchers & Drovers 25							
Crystal Spr. Bl. (F. R.)	165	170		North America.....	100	114	117	Central National.....	100						
David Mills (F. R.) 100	108			Old Boston.....	100	127	128	Chase National.....	100	250					
Dougl's Axe (Mass.) 100	69½	70		Peop's.....	100	127	128	Chatham.....	25						
Dwight (Mass.).....	500	98	95½	Redemption.....	100	135	136	Chemical.....	100						
Everett (Mass.) New	53			Republic.....	100	160	161	City.....	100	500					
F. R. Machine Co. 100	117	119		Revere.....	100	137½	138	Citizens.....	25	180					
Flint Mills (F. R.) 100	95	96		Rockland.....	100	152	154	Columbia.....	100	127½					
Franklin (Me.) 100	118			Second Nat.....	100	176	177	Commerce.....	100	190					
Gl'be Y. Mills (F. R.) 100	118			Security.....	100	190		Commercial.....	100	123	130				
Granite (F. R.).....	100	250		Shawmut.....	100	129½	130	Continental.....	100	128	130				
Great Falls (N. H.) 100	100½	101		Shoe & Leather.....	100	107½	108	Corn Exchange.....	100	225					
Hamilton (Mass.) 1000	995	1000		State.....	100	125½	126	East River.....	25						
Hartf. Carpet (Ct.) 100	130	141		Suffolk.....	100	123	123½	Eleventh Ward.....	25						
Hill (Me.).....	8½	5		Third Nat.....	100	104½	105	First National.....	100						
Holyoke W. Power 100	250			Traders'.....	100	88	88½	Fourth National.....	100						
Jackson (N. H.) 1000	1000	1010		Union.....	100	114½	115	Fifth National.....	100						
King Philip (F. R.) 100	105	108		Washington.....	100	127½	128	Fifth Avenue.....	100	1000					
Laconia (Me.) 400	517	530		Webster.....	100	110	111	Fourth St. Nat. 100	157						
Lancaster M. (N. H.) 400	640	603		Brooklyn.				Gallatin National.....	50	260					
L'vel Lake Mills (F. R.)	120			Brooklyn.....	100	150		Garfield.....	100	300					
Lawrence (Mass.) 1000	1575	1580		First National.....	50	340		German American.....	75	120					
Lowell (Mass.).....	690	620	621	Fulton.....	40	167		German Exchange 100							
Lowell Bleachery 200	131	133		City National.....	50	340		Germania.....	100						
Lowell Mach. Shop 500	820	825		Commercial.....	60	150		Greenwich.....	25	115					
Lyman M. (Mass.) 100	69½	70		Long Island.....	100	118		Hanover.....	100	220					
Manchester (N. H.) 100	149½	150		Manufacturers'.....	150			Importers' & Tr. 100	512	530					
Mass. Cotton.....	1240	1245		Mechanics'.....	50	235		Irvine.....	50	160					
Mechanics (F. R.) 100	103	105		Nassau.....	100	235		Leather Manufs. 100	228						
Merchants' (F. R.) 100	123	130		American Exch. Nat.....	130			Lincoln.....	100	300					
Merrimack (Mass.) 1000	1300	1305		Atlas National.....	117	118		Madison Square.....	100						
Metacomet (F. R.) 100	75			Chicago Nat.....	100	20		Manhattan.....	50	170	175				
Middlesex (Mass.) 100	185	188		Commercial Nat.....	100	118	121	Market & Fulton.....	100	185					
Narragansett (F. R.) 100	102	105		Continental Nat.....	100	267½	270	Mechanics'.....	25	180					
Nashua (N. H.).....	647	650		First National.....	100	117½	121	Mechanics' & Tr. 25	180						
Nashua (N. H.).....	101½	102		Fourth National.....	100	195		Mercantile.....	100	190					
N. E. Glass (Mass.) 375	340	350		German National.....	155	160		Merchants'.....	50						
Newmarket.....	1620	1630		Market National.....	60	90		Merchants' Exch'ge 50							
Pacific (Mass.).....	100	125	120	Merchants' Nat.....	100	187½		Metropolis.....	13½	15					
Pepperell (Me.).....	100	86		Nat. B'k of Amer. 100	139			Metropolis.....	100						
Poconset (F. R.).....	100	95		Nat. B'k of Illinois 100	215			Mount Morris.....	100						
Rich. Bord'n (F. R.) 100	95			Northwestern Nat. 100	800			Murray Hill.....	50						
Robeson (F. Riv.) 1000	120	122		Union National.....	100	170		Nassau.....	50	159					
Sagamore (F. Riv.) 100	240	245		Un. Stock Y'ds Nat. 100				New York.....	225	250					
Sandw. Glass (Mass.) 80	20			Cincinnati.				N. Y. Nat. Exch'ge 100	350	500					
Shove (Fall Riv.).....	100	109		Atlas National.....	75	85		New York County 100							
Shade (Fall Riv.).....	100	119		Chicago Nat.....	192½	200		Ninth National.....	100						
Stafford (Fall Riv.) 100	1175	1180		Commercial Bank.....	115	118		North America.....	70						
Tecumseh (F. R.) 100	1225	1230		Equitable National.....	80	90		North River.....	30						
Thorndike (Mass.) 1000	130½	131		Fifth National.....	265½	270		Oriental.....	25	205					
Tremont & S. (Mass.) 100	100			Fourth National.....	195			Pacific.....	50	165					
Troy C. & W. (F. R.) 500	60	79		German National.....	155	160		Park.....	100	123					
Union C. M. F. (F. R.) 100	65			Market National.....	60	90		People's.....	203						
Wampanoag (F. R.) 100	45	46		Merchants' National.....	142½	141		Phenix (B'klyn).....	50	110	118				
Washington (Mass.) 100	1075	1085		National Lafayette.....	240	300		Rutgers.....	25	120	130				
Weed Sew. M'c (Ct.) 25	140	142		Ohio Valley Nat'l.....	144	145		Standard.....	50	100	105				
Westmore (F. R.) 100	140	142		Second National.....	200	210		Stuyvesant.....	25	95	100				
Willm'tic Linn (Ct) 25	45	46		Third National.....	149½	150½		United States.....	25	167	170				
Yorke Co. (Me.).....	750	1075	1085	Western German Bank	220			Westchester.....	10	140	150				
BANK STOCKS.				Third National.....	149½	150½		Williamsburg City.....	50	280	295				
Baltimore.															
Bank of Baltimore 100	140	142		Hartford.											
Bank of Commerce 15	15	18		Etna Nat.....	100	163									
Citizens'.....	10	13½	20½	American Nat.....	50	63									
Comm. & Farmers' 100	132½			Charter Oak Nat.....	100	92									
Farmers' B'k of Md. 30	32			City.....	100	104									
Farmers' & Merch. 40	57½			Connecticut River 50	48	109									
Farmers' & Planters 23	44½			Far. & Mech. Nat. 100	105										
First Nat. of Balt. 100	125½			First Nat.....	100	101									
Franklin.....	60			Hartford Nat.....	100	150									
German American.....	110			National National.....	80	100									
Howard.....	7½	9		National Exchange 50	62	64									
Marine.....	30	37		Phenix Nat.....											

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the **Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.** It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Weekor Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888-9	1887-8.	1888-9.	1887-8.
Allegheny Val.	January	169,069	155,155	169,069	155,155
Ashv. & Spartan.	February	9,600	9,900	18,917	18,099
Ath. T. & S. F. & W.	December	2,354,319			
Whole Sys'm					
Atlanta & Char.	December	129,103	120,628	1,325,121	1,319,377
Atlanta & W. P. T.	February	41,223	39,429	89,489	84,573
Atlantic & Pac.	1st wk Mch	46,855	36,630	423,970	418,054
B. & O. East Lines	January	1,209,805	1,093,274	1,209,805	1,093,274
Western Lines	January	356,402	371,495	356,402	371,495
Total.	January	1,566,207	1,464,769	1,566,207	1,464,769
Balt. & Potomac	January	115,701	122,498	115,701	122,498
Beech Creek	January	74,517	77,933	74,517	77,933
Buff. Roch. & Pitt.	1st wk Mch	37,084	37,615	343,632	351,791
Burr. C. Rap. & C. N.	4th wk Feb	51,440	56,230	421,736	423,257
Cairo V. & Chic.	1st wk Mch	13,431	13,703	117,903	125,132
California South.	December	83,915	162,471	1,452,536	1,458,225
Camden & A. F.	January	36,041	32,934	36,041	32,934
Canadian Pacific	1st wk Mch	229,000	211,000	1,948,939	1,850,199
Can. P. & Y. ad. Val.	February	31,694	27,984	66,508	55,904
Canada Centr.	November	63,416	56,975	490,868	468,202
Can. R.R. & B. Co.	January	690,695	679,658	690,695	679,658
Central of N. J.	December	977,212	992,478	13,777,473	11,424,675
Central Pacific	December	1,222,983	1,217,876	15,838,838	13,723,220
Central of S. C.	December	8,975	8,937	103,314	91,716
Cent. Vermont	January	316,368	290,611	316,368	290,611
Charleston & Sav.	December	56,994	49,557	554,191	495,763
C. Har. Col. & Aug.	February	87,700	93,000	171,266	177,267
Ches. & Del.	December	7,675	8,761	82,148	83,348
Ches. & Ohio.	February	316,040	339,173	664,099	722,414
Ches. O. & S. W.	February	154,192	155,702	324,518	316,532
Cheshire.	December	45,032	49,155	593,478	623,083
Ches. & Lenoir	December	7,266	6,808	79,181	70,144
Chic. & Atlantic	1st wk Mch	38,947	37,527	356,356	343,526
Chic. Burl. & No.	January	158,628	108,835	158,628	108,835
Chic. Burl. & O.	December	2,167,674	2,163,388	23,789,168	27,576,878
Chic. & E. Ill.	1st wk Mch	55,973	51,853	475,955	465,537
Chic. Mil. & St. P.	1st wk Mch	430,000	400,863	3,762,410	3,429,971
Chic. & N. W.	February	1,612,245	1,571,289	1,612,245	1,571,289
Chic. & Oh. Riv.	February	6,586	3,335	14,458	6,609
Chic. Pe. & St. L.	January	25,124	21,709	25,124	21,709
Chic. St. P. & K. C.	4th wk Feb	48,999	39,889	381,103	251,698
Chic. St. P. M. & O.	January	366,634	324,888	366,634	324,888
Chic. & W. Mich.	1st wk Mch	26,168	22,071	219,512	203,978
Cin. Ga. & Ports.	February	3,820	3,911	7,796	7,987
Cin. Ind. St. L. & C.	1st wk Mch	46,845	49,432		
Cin. Jack. & Mac.	1st wk Mch	19,907	18,482	555,907	555,907
Cin. N. O. & T. P.	4th wk Feb	65,763	93,214	582,635	565,456
Ala. Gt. South.	4th wk Feb	44,875	39,313	306,219	265,456
N. Or. & N. E.	4th wk Feb	24,510	21,406	188,940	144,441
Vicksb. & Mer.	4th wk Feb	13,517	12,634	105,327	88,071
Vicksb. Sh. & P.	4th wk Feb	17,224	17,695	104,319	94,861
Erlander Syst.	4th wk Feb	165,889	184,262	1,287,440	1,148,736
Rich. & F. W.	4th wk Feb	10,507	7,899	74,226	72,212
Cin. Sel. & Mob.	February	10,507	10,507	23,496	20,068
Cin. Wash. & Mich.	February	35,300	34,306	71,775	65,000
Clev. Akron & Col.	1st wk Mch	41,528	38,172	376,089	379,980
Clev. & Canton.	4th wk Feb	13,079	12,853	99,002	88,141
Clev. Col. & Ind.	January	28,151	26,533	28,151	26,533
Clev. & Marietta	February	539,459	522,250	1,109,379	1,097,514
Col. Midland.	2d wk Feb.	3,879	5,559	26,372	36,162
Col. & Green.	February	33,682	21,152	235,365	170,125
Col. & Cin. Mid.	1st wk Mch	71,800	69,706	140,767	127,624
Col. Hoek. V. & Chi.	1st wk Mch	5,537	5,558	57,569	55,505
Day. Ft. W. & Chi.	1st wk Mch	52,664	51,216	449,618	447,278
Den. & Rio Gr.	February	41,023	33,268	78,145	68,085
Den. & R. G. W.	1st wk Mch	127,000	100,574	1,191,600	1,201,712
Den. S. P. & Pac.	January	18,075	17,075	229,900	191,884
Det. Bay C. & Al.	1st wk Mch	57,015	74,625	57,015	74,625
Det. Lans'g & No.	1st wk Mch	9,987	8,192	90,492	74,823
Duluth S. S. & A.	4th wk Jan	18,553	14,143	164,894	144,295
E. Tenn. Va. & Ga.	4th wk Feb	31,178	24,369	97,386	77,050
Evans. & Ind. plis	1st wk Mch	127,424	119,397	977,188	919,889
Evansv. & T. H.	1st wk Mch	5,235	4,501	46,072	38,631
Fitchburg.	January	15,588	14,315	151,422	143,677
Flint. & P. Marq.	1st wk Mch	425,169	377,933	425,169	377,933
Flor. Ry. Nav. Co.	1st wk Mch	50,877	41,894	426,162	426,785
Ft. W. & Den. City	February	25,719	24,306	233,412	210,572
Den. T. & Gulf.	February	70,000	69,752	134,836	124,852
Den. T. & Ft. W.	February	50,000	21,686	103,464	44,557
Whole Syst'm	February	56,600		118,819	
Georgia Pacific	February	176,600		367,137	
Gr. Rap. & Ind.	1st wk Mch	110,416	103,886	237,146	220,457
Other lines.	1st wk Mch	42,802	35,856	366,857	349,993
Grand Trunk.	1st wk Mch	4,863	3,646	33,473	31,549
Chic. & Gr. Tr.	Wk Mch 2.	333,475	330,067	2,853,337	2,597,376
Let. Gr. H. & M.	Wk Mch 2.	63,293	55,105	534,385	521,462
Gulf. Col. & S. Fe.	Wk Mch 2.	16,240	16,213	149,986	160,905
Houstonian.	December	374,134	356,270	3,249,497	2,939,229
Hous. & Tex. Cen.	January	86,329	67,021	86,329	67,021
Humes'n & Shen.	February	210,776	162,913	454,537	339,715
Hunt. & Bd. Top.	February	9,500	12,787	20,000	25,961
	February	35,602	38,147	78,737	71,533

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888-9.	1887-8.	1888-9.	1887-8.
Ill. Cen. (Ill. & So.)	January	993,852	957,803	993,852	957,803
Cedar F. & Min.	January	6,265	4,929	6,265	4,929
Dub. & Sio'x C.	January	128,865	113,642	128,865	113,642
Iowa lines	January	135,130	118,571	135,130	118,571
Total all	January	1,135,247	1,081,364	1,135,247	1,081,364
Ind. Dec. & West.	February	36,251	23,864	69,475	53,803
Iowa Central	1st wk Mch	28,862	27,295	278,144	233,521
Kanawha & Ohio	1st wk Mch	4,443	3,949	45,550	44,028
K. C. F. S. & Mem.	3d wk Feb.	95,560	79,603	669,075	586,938
Kan. C. Cl. & Sp.	3d wk Feb.	5,053	4,195	31,030	32,245
K. C. W. & N. W.	January	26,430		26,430	
Kentucky Cent.	February	64,433	71,301	133,281	144,010
Keokuk & West.	February	26,059	24,892	51,518	54,075
Kings'nt'n & Pem.	4th wk Feb	4,713	3,758	22,340	21,941
Knorr. & Ohio	December	40,599	39,890	500,286	465,653
Lake E. & West	1st wk Mch	46,849	31,207	436,796	321,033
Lehigh & Hud.	February	18,498	17,631	37,758	33,582
L. Rock & Mem	4th wk Feb	11,682	16,430	108,198	137,437
Long Island	February	165,432	174,869	353,180	349,276
La. & Mo. Riv.	December	33,508	39,001	451,901	589,640
Louis. Ev. & St. L.	1st wk Jan	18,584	19,461	70,790	75,661
Louis. & Nashv.	1st wk Mch	343,255	286,130	3,083,452	2,873,342
Lou. N. A. & Chic.	1st wk Mch	36,119	33,417	343,700	318,583
Louis. N. O. & T.	1st wk Mch	56,693	42,393	529,156	502,266
Louisville So.	January	37,303		37,303	
Mar. Col. & Nor'd	February	7,751	8,045	14,677	15,230
Memphis & Chas.	4th wk Feb	30,809	28,325	329,459	302,558
Mexican Cent.	1st wk Mch	107,576	120,920	1,031,714	1,115,126
San Luis Div	1st wk Mch	1,286		15,558	
Mex. N. (all ins)	February	291,236	188,721	553,824	366,854
Mexican Railway	Wk Mch 9	92,139	88,268		
Mill. L. Sh. & West	1st wk Mch	46,801	32,145	404,208	309,804
Minneapolis & N.	1st wk Mch	20,180	18,513	181,239	156,206
Minneapolis & St. L.	February	95,000	109,234	178,390	195,834
Mo. Kan. & Tex.	February	452,651	462,976	893,623	918,099
Missouri Pacific	February	931,181	842,283	1,853,616	1,651,524
Mobile & Ohio	February	277,750	215,992	561,953	418,202
Nash. C. & St. L.	February	275,627	248,835	568,707	519,641
Natchez Jax. & C.	4th wk Feb	3,478	3,480	32,128	29,960
New Brunswick	January	58,621	46,309	58,621	46,309
N. Y. Cen. & H. R.	February	2,461,730	2,586,483	5,171,880	5,303,187
N. Y. L. E. & W.	January	1,924,291	1,890,183	1,924,291	1,890,183
N. Y. Penn. & O.	January	469,402	469,210	469,402	469,210
N. Y. & New Eng.	January	412,571	391,539	412,571	391,539
N. Y. & Northern	February	41,425	38,660	84,335	78,933
N. Y. Ont. & W.	1st wk Mch	28,587	26,435	250,520	238,928
N. Y. Sus. & W.	January	103,247	119,527	103,247	119,527
Norfolk & West	1st wk Mch	112,161	102,163	882,273	810,905
Northeastrn (S. C.)	December	53,616	50,989	610,595	550,949
Northern Cent'l.	January	464,749	452,441	464,749	452,441
Northern Pacific	1st wk Mch	345,406	228,731	2,674,587	1,868,423
Ohio Ind. & W.	4th wk Feb	21,261	23,083	229,354	237,410
Ohio & Miss.	1st wk Mch	75,716	77,498	682,193	673,003
Ohio River	1st wk Mch	8,680	6,561	80,637	61,276
Ohio Val. of Ky.	3d wk Feb.	2,231	2,151	15,298	15,815
Omaha & St. L.	January	38,880	35,764	38,880	35,764
Oregon Imp. Co.	January	298,636	342,879	298,636	342,879
Oreg. R. & N. Co.	1st wk Feb	82,118	68,897	436,896	341,495
Oreg. Short Line	January	231,129	133,150	231,129	133,150
Pennsylvania.	January	4,528,744	4,193,979	4,528,744	4,193,979
Penn. Dec. & Ev.	1st wk Mch	12,004	11,449	128,408	120,435
Petersburg.	January	42,671	32,019	42,671	32,019
Phila. & Erie	January	258,570	223,744	258,570	223,744
Phila. & Read'g.	January	1,616,407	930,240	1,616,407	930,240
Coal & Iron Co.	January	1,048,952	332,828	1,048,952	332,828
Tot. both Co's	January	2,664,999	1,263,068	2,664,999	1,263,068
Pitts. Clev. & T.	January	38,707	30,443	38,707	30,443
Pitts. Pain. & F.	January	20,581	13,889	20,581	13,889
Pitts. & West'ra	1st wk Mch	38,140	27,590	334,114	296,195
Pt. Royal & Aug.	December	27,033	27,544	317,008	320,404
Pt. R'al & W. Car.	December	41,169	36,723	335,575	301,665
Prescott. & Ariz.	February	9,874	8,510	21,799	17,222
Rich. & All'g'g.	Wk Mch 8	25,173	12,649	210,527	97,586
R. & Danv. Sys	1st wk Mch	265,660	227,488	2,110,548	1,936,854
Rich. & Peters'g	January	24,087	20,004	24,087	20,004
Rome W. & Og	December	267,368	264,161	3,357,353	3,222,607
St. L. A. & W. B.	1st wk Mch	20,469	15,380	176,621	171,884
St. L. C. & T.	1st wk Mch	45,604	42,520	599,363	483,532
St. L. & San Fran.	1st wk Mch	95,512	98,589	999,880	873,326
St. Paul & Duluth	February	65,595	84,871	130,558	149,382
St. P. Min. & Man.	February	482,257	552,012	876,257	1,034,433
S. Ant. & Ar. Pass.	4th wk Feb	19,511	16,687	166,129	121,918
Scioto Valley	D.ember.	54,683	62,901	665,927	789,125
Seab'rd & Roan.	November.	77,127	71,499	621,684	571,796
Seattle L. S. & E.	February.	15,696		33,923	
Shenandoah V. Val.	February.	57,000	57,461	110,000	108,561
South Carolina	January	134,588	127,577	134,588	127,577
So. Pacific Co. -					
Gal. Har. & S. A.	January	325,900	276,065	325,900	276,065
Louis' & West.	January	94,856	64,023	94,856	64,023
Morgan's L & T.	January	445,217	472,266	445,217	472,266
N. Y. T. & Mex.	January	9,606	7,827	9,606	7,827
Tex. & N. Ori.	January	126,460	95,586	126,460	95,586
Atl. & System	January	1,002,100	915,767	1,002,100	915,767
Port. & S. Cen.	January	35,128	24,375	35,128	24,375
Total of all	December.	3,977,893	3,632,800	46,699,614	38,773,147
St. Jo. 'ph & Gr. I.	1st wk Mch	20,920	25,496	189,115	178,472
Statens. Kap. Ti	January	43,475	41,569	93,417	84,350
Summit Branch	January	119,560	156,973	119,560	156,973
Lykens Valley	January	88,200	99,342	88,200	99,342
Texas & Pacific	1st wk Mch	98,375	99,873	1,054,381	1,109,615
Tol. A. A. & N. M'h.	1st wk Mch	17,294	11,198	155,366	99,260
Tol. C. & W. R.	1st wk Mch	45,604	42,520	599,363	483,532
Tol. & Ohio Cent.	1st wk Mch	18,945	17,682	171,556	227,251
Tol. P. & West.	1st wk Mch	19,028	19,027	162,360	158,761
Tol. St. L. & K. C	February	70,388	35,272	136,581	68,144
Union Pacific	January	1,918,163	1,727,832	1,918,163	1,727,832
Valley of Ohio.	February.	43,695	40,012	87,203	78,058
Virginia Mid'd	February.	123,500	122,500	269,862	255,769
Wabash Rail'wy	December.	521,779	546,796	6,549,848	6,933,692
Wab. Western	1st wk Mch	97,837	90,918	939,820	855,760
W. Va. & West.	February.	4,800		52,760	
Western of Ala.	February.	47,477	51,423	107,498	103,193
West N. Y. & Pa	1st wk Mch	57,200	49,800	515,390	478,123
West. No. Caro.	February	67,100	56,900	139,567	107,574
West Jersey	January	82,959	85,705	82,959	85,705
W. V. Cen. & Pitts	January	61,020	37,674	61,020	37,674
Wheeling & L. E.	1st wk Mch	13,943	14,640	154,254	154,242
Wisconsin Cent	1st wk Mch	60,396	54,609	546,888	538,095



**Latest Gross Earnings by Week.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

The exhibit for the first week of March is very satisfactory, the gain reaching 14-28 per cent on 62 roads.

1st week of March.	1889.	1888.	Increase	Decrease.
Atlantic & Pacific.....	46,855	36,632	10,223	
Buffalo Roch & Pittsburg.....	37,084	37,615		531
Cairo Vin. & Chic.....	13,431	13,756		325
Canadian Pacific.....	229,000	211,000	18,000	
Chicago & Atlantic.....	33,947	37,527	1,420	
Chic. & E. Ills. & C. & I. C.....	55,973	51,853	4,120	
Chicago Mil. & St. Paul.....	430,000	400,863	29,137	
Chicago & West Mich.....	26,168	23,071	4,097	
Cin. Ind. St. L. & C.....	46,845	49,042		2,197
Cincinnati Jack. & Mack.....	10,367	8,422	1,885	
Cincinnati Rcn. & Ft. W.....	8,072	7,899	173	
Cin. Wash. & Balt.....	41,528	38,172	3,356	
Col. & Cn. Midland.....	5,53	5,558		21
Col. H. Val. & Toledo.....	52,664	51,210	1,454	
Denver & Rio Grande.....	127,000	100,574	26,426	
Denver & R. Gr. West.....	18,075	17,075	1,000	
Detroit Bay C. & Alpena.....	9,987	8,192	1,795	
Detroit Lans. & North.....	18,553	14,143	4,410	
Evansville & Indianap.....	5,235	4,501	734	
Evansville & T. H.....	15,588	14,315	1,273	
Flint & Pere Marquette.....	50,477	41,894	8,583	
Florida Rv. & Nav. Co.....	25,719	24,366	1,359	
Grand Rapids & Indiana.....	42,802	38,546	6,256	
Other lines.....	4,863	8,616	1,217	
Iowa Central.....	24,862	27,235	1,567	
Kanawha & Ohio.....	4,443	3,943	444	
Lake Erie & Western.....	46,849	31,207	15,642	
Louisville & Na-hville.....	243,255	286,130	57,125	
Louisville N. Alb. & Chic.....	36,119	33,417	2,702	
Louisv. N. O. & Tex.....	56,693	42,393	14,300	
Mexican Central.....	107,76	120,929		13,344
* Mexican railway.....	92,134	88,268	3,871	
Milwaukee L. Sh. & West.....	46,501	32,145	14,356	
Milwaukee & Northern.....	2,180	18,513	1,687	
N. Y. Ont. & West.....	28,587	26,435	2,152	
Norfolk & Western.....	112,161	102,163	9,998	
Northern Pacific.....	345,406	228,731	116,675	
Ohio & Mississippi.....	75,716	77,498		1,782
Ohio River.....	8,630	6,561	2,119	
Peoria Dec. & Evans.....	12,044	11,449	595	
Pittsburg & Western.....	38,140	27,590	10,550	
Richmond & Allen.....	25,473	12,649	12,824	
Rich. & Danv. (S. road).....	265,660	227,488	38,172	
St. Joseph & Gr. I. an L.....	20,920	25,496		4,576
St. L. Alt. & T. H. Brehs.....	20,469	15,380	5,089	
St. Louis Ark. & Texas.....	49,602	47,520	2,082	
St. Louis & San Fran.....	98,512	89,689	8,823	
Texas & Pacific.....	98,375	99,873		1,498
Toledo Ann A. & No. Mich.....	17,234	15,198	2,036	
Toledo & Ohio Central.....	18,445	15,883	2,562	
Tol. Peoria & Western.....	19,928	19,027	901	
Wabash Western.....	97,848	90,918	6,930	
Western N. Y. & Penn.....	57,200	49,000	7,400	
Wheeling & Lake Erie.....	13,943	14,460		697
Wisconsin Central.....	60,396	51,909	7,577	
Total (62 roads).....	3,628,166	3,174,869	478,268	21,971
Net increase (14-28 p. c.).....			453,297	

\* For week ending March 9.

For the fourth week of February the full statement shows a trifling gain on the 79 roads included in it.

4th week of February.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (58 roads)	3,396,776	3,400,481	125,289	128,994
Burl. C. R. & Northern.....	51,440	56,230		4,790
Chic. St. P. & Kan. C.....	48,999	39,889	9,110	
Cin. N. O. & Texas Pac.....	65,763	93,214		27,451
Alabama Gt. Southern.....	44,87	39,313	5,562	
New Orleans & N. E.....	21,510	21,40	2,104	
Vicksburg & Meridian.....	13,517	12,634	883	
Vicksburg Shrev. & Pac.....	17,224	17,695		471
Cleveland Akron & Col.....	13,049	12,453	596	
Colorado Midland.....	33,68	21,152	12,530	
Denver & R. Grande West.....	24,975	24,975	1,109	
Detroit Day T. & Alpena.....	9,722	10,51		765
East Tenn. Va. & Ga.....	127,474	119,397	8,027	
Florida Ry. & Nav. Co.....	18,556	21,160		2,604
* Grand Trunk of Canada.....	333,475	302,067	31,408	
* Chicago & Gr. Trunk.....	63,243	55,105	8,138	
* Det. Grand H. & Mil.....	16,240	16,213	27	
Little Rock & Memphis.....	11,682	16,430		4,748
Memphis & Charleston.....	30,809	28,325	2,484	
Ohio Indiana & Western.....	21,61	23,083		1,822
San Antonio & Ar. Pass.....	19,511	16,687	2,824	
Toledo Peoria & Western.....	17,894	16,420	1,574	
Total (79 roads).....	4,405,811	4,365,150	212,336	171,675
Net increase (0.93 p. c.).....			40,661	

\* For week ending March 2.

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Road.	January 1889.	January 1888.	May 1 to Jan. 31 1889-9.	May 1 to Jan. 31 1888-8.
Cairo Vin. & Chicago Gross.....	54,064	56,452	566,320	598,949
Net.....	15,103	11,501	197,316	209,351
Cent. Branch U. Pac. Gross.....	57,999	64,866	57,999	64,866
Net.....	9,999	def. 4,079	9,999	def. 4,079
Chesapeake & Ohio Gross.....	348,059	383,241	348,059	383,241
Net.....	74,330	81,843	74,330	81,843
Ches. Ohio & So'west. Gross.....	170,326	160,760	170,326	160,760
Net.....	75,544	53,368	75,544	53,368

Roads.	January 1889.	January 1888.	Jan. 1 to Jan. 31 1889.	Jan. 1 to Jan. 31 1888.
Chic. Burling. & No. Gross.....	158,628	178,835	158,628	168,835
Net.....	59,403	def. 7,252	59,403	def. 7,252
Den. Rio G. & West. Gross.....	121,900	91,359	121,900	91,359
Net.....	44,127	15,415	44,127	15,415
Den. S. Park & Pac. Gross.....	57,015	74,625	5,015	74,625
Net.....	def. 27,803	def. 23,995	def. 27,803	def. 23,995
Ft. Worth & Den. Cy. Gross.....	83,336	63,593	310,532	211,363
Net.....	21,892	22,388	100,020	82,799
Gr'd Trunk of Can'da. Gross.....	231,185	250,071	231,185	250,071
Net.....	59,117	39,356	59,117	39,356
Chic. & Gr'd Trunk. Gross.....	52,132	52,918	52,132	52,918
Net.....	11,345	10,959	11,345	10,959
Det. Gr. Hav. & Mil. Gross.....	1,699	16,34	15,699	16,638
Net.....	1,498	1,562	1,498	1,562
Iowa Central..... Gross.....	116,661	98,272	116,661	98,272
Net.....	21,244	def. 883	21,244	def. 883
Kentucky Central..... Gross.....	64,848	72,709	64,848	72,709
Net.....	18,194	25,503	18,194	25,503
Minneap. & St. Louis. Gross.....	83,390	86,600	83,390	86,600
Net.....	18,338	def. 1,376	18,338	def. 1,376
Missouri Pacific..... Gross.....	922,435	809,241	922,435	809,241
Net.....	210,532	103,971	210,532	103,971
Ohio River..... Gross.....	38,093	26,944	38,093	26,944
Net.....	12,747	9,676	12,747	9,676
Oreg'n R'y & Nav. Co. Gross.....	356,199	272,598	356,199	272,598
Net.....	def. 9,242	22,245	def. 9,242	22,245
Oregon Short Line..... Gross.....	231,129	133,150	231,129	133,150
Net.....	106,758	30,016	106,758	30,016
Southern Pacific Co—				
Gal. Har. & S. Aut. Gross.....	325,961	278,065	325,961	278,065
Net.....	63,995	41,594	63,995	41,594
Louisiana Western. Gross.....	94,856	61,023	94,856	61,023
Net.....	5,804	24,207	5,804	24,207
Morgan's La. & Tex. Gross.....	445,217	472,266	445,217	472,266
Net.....	149,608	172,687	149,608	172,687
N. Y. Texas & Mex. Gross.....	9,606	7,827	9,606	7,827
Net.....	def. 1,005	def. 4,698	def. 1,005	def. 4,698
Tex. & New Orleans. Gro. s.....	126,461	95,546	126,461	95,546
Net.....	34,107	15,855	34,107	15,855
Tot. Atlan. system Gross.....	1,002,100	915,767	1,002,100	915,767
Net.....	288,604	219,654	288,604	219,654
Utah & Northern ... Gross.....	161,983	120,150	161,983	120,150
Net.....	33,833	24,062	33,833	24,062
Union Pacific system Gross.....	1,918,103	1,727,832	1,918,103	1,727,832
Net.....	521,096	349,011	521,096	349,011
Union Pac. (incl. St. Jos. & G. I. s., Cent. B. U. P., Oregon R'y & Nav. Co., Utah & Nev., &c.) Gross.....	2,423,842	2,139,839	2,423,842	2,139,839
Net.....	542,150	394,402	542,150	394,402
Total, incl. lines in which U. P. has one half int. Gross.....	5,372,678	4,726,544	5,372,678	4,726,544
Net.....	537,256	401,731	537,256	401,731
Nashv. Chatt. & St. L. Gross.....	275,627	248,835	568,707	519,641
Net.....	117,010	162,300	238,142	214,969
July 1 to Feb. 28 } Gross.....			2,203,972	2,121,279
8 months..... } Net.....			820,569	934,160
Freescott & Ariz. Cent. Gross.....	9,874	8,510	21,799	17,222
Net.....	6,204	5,404	14,289	11,997
Central Pacific..... Gross.....	1,222,983	1,217,886	15,832,433	13,723,320
Net.....	287,547	462,670	6,206,766	6,387,998
Mexican National..... Gross.....	269,394	174,049	2,404,947	1,795,884
Net.....	25,230	1,227	63,858	195,562

\* Not including Cincinnati Division or Rich. & All.

## ANNUAL REPORTS

### Missouri Pacific Railway.

(For the year ending Dec. 31, 1888.)

The President's report is signed by the whole executive committee, and bears the date of March 1, 1889. The annual report this year does not include, as formerly, the Mo. Kansas & Texas, and International & Great Northern. The annual reports of the Gould roads are very important, as none of the companies give out any monthly reports of gross or net earnings, and the stockholders (outside the board of directors), as also the public at large, remain in ignorance as to the financial status of the companies from one year's end to another's. The report says the length of the Missouri Pacific Railway and branches is 3,119 miles, consisting of main line, 1,416 miles; branches owned and operated, 1,703 miles; total, 3,119 miles.

The amount of capital stock and bonded indebtedness of the company has not been materially changed during the past year:

Amount of capital stock outstanding Dec. 31, 1888 (including stock issued in exchange for stock of St. L. I. M. & S. Railway, 1,100 miles)..... \$13,974,850  
Bonded debt of the Mo. Pac. Railway Co. Dec. 31, 1888..... \$14,376,000  
Capital stock per mile of the Missouri Pacific Railway (including St. L. I. M. & S. mileage)..... \$10,205  
Average bonded debt per mile, of Missouri Pac. Railway..... \$11,327

The actual deficit in income account for 1888, after charging 3½ per cent dividends, was \$1,641,554, but the company carried

forward a nominal surplus in its balance sheet at the end of 1887 amounting to \$6,086,604, and the deficit of 1888 was charged against that.

The construction of the large additional mileage of new lines, which was commenced in 1886, was closed during the past year, embracing a large number of roads, which have been completed and turned over for operation during the last three years.

The total mileage of these roads was 2,332 miles, and the total cost, including equipment, coal properties and terminals, is stated at \$37,362,688.

The cost of above construction was paid from following sources:

Capital stock, the Missouri Pacific Railway Co., at par.....	\$14,000,000
Trust 5 per cent bonds, the Missouri Pac. Railway Co.....	14,376,000
Guaranteed bonds.....	1,333,000
Other sources.....	1,633,688
Advanced by directors.....	6,900,000
Total.....	\$37,362,688

The report says:

"When the foregoing construction was entered upon, a ready market existed for railway securities, the capital stock of the Missouri Pacific Railway Company was selling above par, and it was the reasonable expectation to repay these expenditures by allotting shares to the stockholders at par; an additional allotment of \$5,000,000 of stock, making the capital stock of the company \$50,000,000, was intended, which, with the \$1,000,000 of the stock then in the treasury, would have liquidated the entire expenditure. The general decline in railway securities has postponed the carrying out of this plan, and the financial depression of the past year was so great that, to avoid any sacrifice of the assets of the company, several of the directors, who are the largest stockholders of the company, advanced the necessary amount to complete the lines, under an agreement by which the company can repay the loans at its convenience, with interest not exceeding 6 per cent. The company has in its treasury, as an offset to the foregoing construction accounts, and inclusive of securities underlying the trust five per cent bonds, \$29,000,000 of the first mortgage bonds of the branch lines and \$66,537,607, nominal value, of shares; a portion of these securities could be sold, if deemed advisable, and thus liquidate the debt without further issue of bonds or stock by the company for that purpose. The total cash cost of the securities in the treasury amounts to \$46,744,253. The company has no floating debt, except that arising from the current operations of the road.

"The gross and net earnings of your properties during the past year have been less satisfactory than those of former years, chiefly from the causes stated in the report of the First Vice-President and General Manager, herewith attached, to which reference is made for specific information relative to the details of the operation and maintenance of your lines.

"The prospects for the coming year are more favorable. Rates, both passenger and freight, in the territory traversed by your lines, are better maintained, and the volume of traffic to be moved is increasing, as is evidenced by the increase in earnings for the first two months of the present year, amounting to \$365,000 in gross and \$246,000 in net earnings during the months of January and February, 1889."

From the extended report of the General Manager, Mr. S. H. H. Clark, it is learned that the railways operated during the year and mileage of each on December 31, 1888, were:

The Missouri Pacific Railway and branches.....	3,119 miles.
St. Louis Iron Mountain & Southern Railway.....	1,190 miles.
Little Rock & Ft. Smith R'way and Little Rock Junc. R'way.....	172 miles.
Kansas & Arkansas Valley Railway.....	83 miles.
Central Branch Union Pacific Railroad.....	388 miles.
Sedalia Warsaw & Southern Railway.....	42 miles.

Total.....	4,994 miles.
Average mileage of all lines operated during the year 1888, 4,813 miles.	

The mileage of the Missouri Pacific Railway Company and branches was increased during the year by the completion of 323 miles of new road.

The mileage of the St. Louis Iron Mountain & Southern Railway was increased during the year by the completion of the Memphis branch from Wynne, Ark., to Memphis, Tenn. 48 miles, received for operation May 13, 1888, making the total length of the Memphis Branch 93 miles.

The Kansas & Arkansas Valley Railway, extending from Van Buren, Ark., to Wagoner, Indian Territory, 83 miles, was received from contractors on August 13, 1888, and operated as an independent property.

The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1887 and 1888 were as follows:

All lines—	1888.	1887.	Inc. or Decrease.
Miles operated, average....	4,513	3,831	Inc. 982
<b>Earnings</b>			
From freight.....	\$14,770,942	\$16,560,852	Dec. \$1,789,910
From passengers.....	4,964,372	4,930,046	Inc. 34,325
From mails.....	663,250	547,292	Inc. 115,957
From express.....	493,054	452,182	Inc. 40,871
From miscellaneous.....	1,297,834	1,029,624	Inc. 268,210

Total.....	\$22,189,453	\$23,519,999	Dec. \$1,330,545
Total expenses.....	15,852,842	14,638,270	Inc. 1,214,571

Surplus earnings.....	\$6,336,611	\$8,881,729	Dec. \$2,545,117
Ratio op. exp. to gross earn. 71.44 p. c.		62.24 p. c.	Inc. 9.20 p. c.

The business of the land departments of the St. Louis Iron Mountain & Southern and Little Rock & Ft. Smith railways is shown in the following table:

	St. L. I. M. & S. Ry.— Mo. Div.	Ark. Div.	Little Rock & Ft. Smith.
Total No. of acres originally granted and purchased.....	139,375	1,343,117	1,057,762
No. of acres sold during 1888.....	7,934	100,092	31,071
Average price per acre in 1888.....	\$3.60	\$2.33	\$3.17
Acres remaining unsold Dec. 31, '88.....	101,332	759,074	559,102
Amount of sales, incl. town lots, in '88.....	\$30,729	\$236,708	\$98,546
Cash received during 1888.....	\$28,147	\$226,210	\$74,284
Notes receiv. outst'd'g Dec. 31, 1888.....	\$21,313	\$508,637	\$404,077

The earnings, expenses, income account and general balance for three years have been fully compiled for THE CHRONICLE as below. The mileage at the close of the year on which the earnings are based is given. It will be noticed that the Missouri Pacific statement includes the branches. In the income account it will be observed that the receipts from dividends, interest, &c., fell off very heavily in 1888. It is also seen that the amount charged for dividends in 1888 is only \$1,539,120, or 3½ per cent, while the dividends actually paid, including the 1¼ in January, 1888, amounted to 5¼ per cent. If the latter dividend should be excluded as having been actually paid out of the earnings of 1887 then the dividend of 1 per cent in January, 1889, belongs properly to 1888, making the actual dividend payments for that year \$1,978,868 instead of \$1,539,120.

#### MISSOURI PACIFIC.

##### EARNINGS AND EXPENSES.

	1886.	1887.	1888.
Miles operated Dec. 31.....	1,488	2,796	3,119
<b>Earnings</b>			
Passengers.....	\$2,020,597	\$2,845,458	\$2,939,725
Freight.....	5,518,286	8,537,017	7,790,949
Mail express and miscellaneous.....	1,106,127	1,597,114	1,647,967

Total earnings.....	\$8,645,020	\$12,979,589	\$12,378,641
<b>Expenses</b>			
Transportation.....	\$1,699,291	\$2,675,139	\$2,882,360
Motive power.....	1,287,131	2,475,004	2,747,811
Maintenance of way.....	1,298,059	1,988,811	2,404,075
Maintenance of cars.....	333,432	648,657	718,288
Miscellaneous.....	620,510	498,983	359,446

Total expenses.....	\$5,238,723	\$8,286,594	\$9,411,980
Net earnings.....	\$3,406,297	\$4,692,995	\$2,966,661

##### INCOME ACCOUNT.

	1886.	1887.	1888.
<b>Receipts</b>			
Net earnings.....	\$3,406,297	\$4,692,995	\$2,966,661
Dividends, interest, &c.....	1,360,832	3,014,262	941,376

Total net income.....	\$4,767,129	\$7,707,257	\$3,908,037
-----------------------	-------------	-------------	-------------

	1886.	1887.	1888.
<b>Disbursements</b>			
Interest on bonds.....	\$1,875,470	\$2,349,407	\$2,535,718
Dividends paid.....	2,531,770	3,008,174	*1,539,120
Rate of dividend.....	7	3	3½
Taxes, rentals, &c.....	653,992	762,265	941,523
Commissions on bonds.....			250,000
Loss on St. L. & San Fran. stock.....			283,230

Total disbursements.....	\$5,061,232	\$6,119,846	\$5,549,591
Balance for year.....	-\$294,103	+\$1,587,411	-\$1,641,554

\*The dividends actually paid in the year 1888 were 5¼ per cent, but the income account in the report gives only 3½, as above. (See remarks above.)

##### GENERAL BALANCE DECEMBER 31.

	1886.	1887.	1888.
<b>Assets</b>			
Cost of road and equipment.....	\$44,221,631	\$47,385,570	\$47,973,121
Investments in stocks and bonds.....	26,642,615	44,320,154	46,744,254
Materials and supplies on hand.....	1,601,291	1,216,203	680,931
Cash.....	2,728,786	614,372	465,545
Uncollected accounts.....	3,273,250	5,547,948	131,791

Total assets.....	\$78,467,573	\$99,084,247	\$95,995,642
-------------------	--------------	--------------	--------------

	1886.	1887.	1888.
<b>Liabilities</b>			
Stock.....	\$39,959,600	\$43,974,850	\$43,974,850
Funded debt.....	30,000,000	41,302,000	44,376,000
Interest due and accrued.....	514,270	752,665	718,217
Vouchers for Dec. pay. fol. Jan.....	3,474,689	3,950,121	2,463,517
Miscellaneous.....	19,821	18,006	18,006
Income account (surplus).....	4,499,193	6,061,605	4,445,052

Total liabilities.....	\$78,467,573	\$99,084,247	\$95,995,642
------------------------	--------------	--------------	--------------

#### ST. LOUIS IRON MOUNTAIN & SOUTHERN.

##### EARNINGS AND EXPENSES.

	1886.	1887.	1888.
Miles operated Dec. 31.....	923	1,142	1,190
<b>Earnings from</b>			
Passengers.....	\$1,291,260	\$1,526,378	\$1,597,877
Freight.....	5,572,228	6,279,496	5,865,627
Mail, express and miscellaneous.....	448,124	525,948	621,142

Total earnings.....	\$7,311,612	\$8,331,822	\$8,084,646
---------------------	-------------	-------------	-------------

	1886.	1887.	1888.
<b>Expenses</b>			
Transportation.....	\$1,551,538	\$1,842,957	\$1,947,644
Motive power.....	1,043,735	1,400,642	1,432,937
Maintenance of way.....	875,865	1,086,147	1,131,301
Maintenance of cars.....	240,283	358,159	392,297
General.....	156,905	160,524	185,553

Total expenses.....	\$3,968,331	\$4,848,429	\$5,090,032
Net earnings.....	\$3,443,281	\$3,483,393	\$2,994,614

##### INCOME ACCOUNT.

	1886.	1887.	1888.
<b>Receipts</b>			
Net earnings.....	\$3,443,281	\$3,483,392	\$2,994,614
Other receipts.....	159,800	118,502	60,239

Total net income.....	\$3,603,081	\$3,601,894	\$3,054,853
-----------------------	-------------	-------------	-------------

	1886.	1887.	1888.
<b>Disbursements</b>			
Interest on bonds.....	\$2,214,131	\$2,358,397	\$2,407,300
Taxes, bridge exp., dividends, &c.....	350,144	1,692,052	409,003

Total disbursements.....	\$2,564,275	\$4,050,449	\$2,816,303
Balance for year.....	+\$1,038,806	-\$448,555	+\$238,550

##### GENERAL BALANCE DECEMBER 31.

	1886.	1887.	1888.
<b>Assets</b>			
Cost of road and equipment.....	\$54,089,675	\$58,644,603	\$58,825,096
Land grants.....	2,774,683	2,679,933	2,679,933
Investments in stocks and bonds.....	5,776,620	9,639,002	10,225,143
Cash on hand.....	188,310	151,935	61,014
Advances.....	32,100	32,100	32,048

Total assets.....	\$62,861,393	\$71,137,573	\$71,516,879
-------------------	--------------	--------------	--------------



Liabilities—	1886.	1887.	1888.
Stock.....	\$22,083,195	\$25,731,025	\$25,731,025
Funded debt.....	35,540,483	39,441,483	39,516,548
Interest due and accrued.....	708,824	755,845	753,973
Balance of accounts payable.....	753,803	1,982,686	1,950,248
Income account.....	3,775,088	3,326,534	3,565,085
Total liabilities.....	\$32,861,393	\$71,137,573	\$71,516,979

## LITTLE ROCK &amp; FORT SMITH.

## EARNINGS AND EXPENSES.

	1885.	1886.	1887.	1888.
Miles of r'd oper'd Dec. 31	170	170	170	170
Gross earnings.....	\$614,288	\$723,348	\$693,754	\$688,551
Operating expenses.....	388,378	445,370	476,297	514,732
Net earnings.....	225,910	277,978	207,457	153,819

## INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	\$225,910	\$277,978	\$207,457	\$153,819
Land sales, &c.....	2,207	62,391	56,105	48,937
Total receipts.....	228,117	340,369	263,562	202,756
Disbursements—				
Interest on bonds.....	163,275	160,685	163,975	163,975
Taxes, &c.....	64,532	63,145	57,889	82,323
Total disbursements..	227,857	223,830	221,864	246,298
Surplus for year.....	260	116,539	41,698	def. 43,542

## Lake Erie &amp; Western Railroad.

(For the year ending Dec. 31, 1888.)

The earnings and expenses below cover the period from Jan. 1, 1888, for the line to Bloomington, Ill., and from June 1 include the extension to Peoria, Ill. This is the first report for a full year since since the reorganization, and as that for 1887 included only eleven months no comparisons are given. The President, Mr. Calvin S. Brice, remarks:

"As anticipated in our previous report, the condition of the property has been much improved, and the results of the year in that respect are very gratifying. The improvement is marked in the roadway and track, bridges, fencing and rolling stock, for which there has been expended, in excess of amount necessary for actual maintenance, over four hundred thousand dollars." The extension to Peoria was completed and opened for traffic June 1st.

The freight traffic shows an increase of about 10 per cent in the tonnage, the earnings an increase of 4.15 per cent, and the earnings per ton per mile a slight decrease. The passenger traffic shows an increase of about 18 per cent in the number of passengers carried, an increase of 11.45 per cent in earnings, while the rate per passenger per mile shows a slight decrease." The corn crop of 1887 was less than 50 per cent of an average crop, and the winter wheat crop of 1888 was about 45 per cent of an average crop. It being apparent early in the year that as a result of the short corn crop a large decrease in freight earnings from that source would follow, which could only be made up by an increased business from our connections, an extra effort was made in that direction, and this, with the low rates prevailing on east and west bound traffic during the last half of the year, together with the loss from a short wheat crop, resulted in decreased earnings per ton per mile, although it must be regarded as quite satisfactory that your company was able to show an increase in the general results. The operating expenses show an increase in the per cent to earnings, viz., from 61.35 to 62.64." \* \* \*

"The income account shows, after charging to it disbursements for new construction, betterments and new equipment, interest, rentals and taxes, a net gain for the year of \$109,984. The present balance to income account is \$183,646.

"The policy of your company in expending the surplus earnings, after providing for all fixed charges, in the improvement of and additions to the property, it is confidently believed will commend itself to all.

"The development of the oil and natural gas fields along your line in the States of Ohio and Indiana has continued, until it now extends over nearly 300 miles of your road. The tonnage of petroleum and crude oil has been increased from 25,000 tons to 143,589, or about 475 per cent during the year."

## OPERATIONS AND FISCAL RESULTS.

Road operated, miles.	589	Operating expenses—	
Operations—		Maintenance of way...	\$298,015
Passengers carried...	1,005,881	Maint. of cars and motive power.....	209,426
Passenger mileage...	26,154,028	Transport. expenses.....	740,536
Rate per pass. per m.	2.38 cts.	General and taxes.....	192,927
Freight (tons) moved...	1,167,315	Total.....	\$1,440,904
Freight (tons) mileage 160,731,024		Net earnings.....	\$726,885
Aver. rate p. ton p. m.	0.788 cts.	INCOME ACCOUNT.	
Earnings—		Net earnings.....	\$726,885
Passenger.....	\$631,660	Deduct—	
Freight.....	1,266,099	Interest on bonds.....	\$296,000
Mail, express, &c.....	270,030	Rental of tracks.....	18,824
Total earnings.....	\$2,167,789	Total.....	\$314,824
BALANCE SHEET DECEMBER 31, 1888.		Balance, surplus.....	\$412,061

## Assets.

Construction.....	\$27,998,820	First mort. bonds.....	\$5,920,000
Equipment.....	1,553,868	Capital stock.....	23,680,000
Material on hand.....	85,522	Accrued interest.....	149,050
Taxes and ins. accrued	13,793	Due to RR. Cos.....	22,189
Chase National Bank.....	1,090	Accounts payable.....	85,114
Due from agents.....	28,745	Suspense account.....	14,876
Due from RR. Cos.....	32,734	Charges unpaid.....	255
Due fm U.S.P.O. Dep't.	11,010	Unpaid wages.....	72,869
Due fm U.S. Exp. Co.....	5,634	J. M. Wright & Co.....	708
Accounts receivable.....	4,384	Balance (income acc't).	183,646
Cash.....	392,963		
	\$30,128,567		\$30,128,567

## Louisville New Albany &amp; Chicago Railway.

(For the year ending Dec. 31, 1888.)

The annual meeting of stockholders was held March 13 at the office of the company, No. 31 Nassau Street, and the following directors were elected to serve for the ensuing year: John J. Astor, Samuel Sloan, R. G. Rolston, James Roosevelt, William Dowd, Elihu Root, H. H. Cook, Joel B. Erhardt, Geo. F. Postlethwaite, of New York; Robert R. Hitt, C. R. Cummings and John B. Carson, of Illinois, and J. M. Fetter, of Kentucky. The officers were re-elected.

The President, Hon. William Dowd, presented a very brief report of the condition of the company.

The Orleans West Baden & French Lick Springs Railway yielded net earnings during the year of \$7,837, an increase of \$1,454. The Bedford & Bloomfield RR. yielded net earnings of \$22,228, an increase of \$6,509. The physical condition of the property has been well-maintained. 304 tons of steel rails, 60 pounds to the yard, were laid; 123,800 cross-ties were used in renewals and repairs, and 180.7 miles of road were fenced. Two wooden truss bridges over White River were replaced with heavy iron bridges of most improved pattern and best quality at an expense of about \$40,000, and eight other bridges received extensive repairs. The present equipment is: Engines, 81; revenue cars, 3,615; work train, 40; line cars, not owned, but carrying company's initials, 1,350.

During the past four years steady progress has been made in reducing the percentage of operating expenses and increasing net earnings. The figures are: In 1885, operating expenses, 79.27 per cent; in 1886, 66.62; in 1887, 64.89; in 1888, 62.14.

The only important changes during the year were the advantageous renewal of mail and express contracts, and the lease of the Louisville Southern Railroad. This road is about 90 miles long, and though opened less than eight months ago is already earning at a rate more than equal to its fixed charges.

The expense of the Indianapolis terminals led to building an independent line from Howland's to the Indianapolis Union Railway tracks; this work is now well under way, and will give this company an independent entrance into Indianapolis. By an agreement with the C. C. C. & I. R. R. and the L. E. & W. RR. for the joint use of tracks from Massachusetts Avenue to the union tracks, the rights through the city are secured, and an excellent terminal system acquired, which will result in a great saving of expense to this company.

The income account for four years has been as follows.

	1885.	1886.	1887.	1888.
Gross earnings.....	\$1,680,454	\$1,919,189	\$2,295,623	\$2,292,732
Operating expenses..	1,332,035	1,278,528	1,489,698	1,424,676
P. c. of op. ex. to earnings.	79.27	66.62	64.89	62.14
Net earnings.....	\$348,418	\$640,661	\$805,925	\$868,106
Int., rent's, taxes, &c..	637,251	735,401	803,455	864,233
Balance.....	def. \$288,832	def. \$94,747	sur. \$2,469	sur. \$3,873

## Camden &amp; Atlantic Railroad.

(For the year ending Dec. 31, 1888.)

The annual report of this company is mainly statistical, and the results for the year 1888 are reported below in comparison with those for previous years published in the CHRONICLE:

## EARNINGS AND EXPENSES.

	1885.	1886.	1887.	1888.
Earnings—				
Passenger.....	\$398,416	\$421,984	\$492,225	\$490,937
Freight.....	113,396	119,779	122,546	136,063
Mail, express, &c.....	49,535	57,348	63,872	68,527
Total gross earnings.....	561,347	599,091	678,643	696,127
Oper. expenses and taxes..	427,204	469,316	540,091	564,635
Net earnings.....	124,143	129,775	138,562	131,492

## INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	\$134,143	\$129,775	\$138,562	\$131,492
Interest, &c.....	13,856	20,803	14,522	7,244
Total income.....	147,999	150,578	153,084	138,736
Disbursements—				
Rentals paid.....	\$12,337	\$7,014	\$4,960	\$13,652
Interest on bonds.....	85,120	85,120	85,120	85,120
Other interest.....	7,890	8,833	6,467	5,621
Dividend on pref. stock.....			(5) 43,998	(2 1/2) 22,001
Total disbursements.....	105,347	98,967	140,535	126,394
Balance surplus.....	42,652	51,611	12,549	12,342

## American Coal Company.

(For the year ending Dec. 31, 1888.)

The annual circular shows the following:

Received for coal sold, rents, interest, &c.....	\$690,863
Value of coal on hand.....	7,881
	\$698,745
Mining, transportation and shipping expenses.....	\$563,999
Taxes.....	6,755
Bond interest to March 1, 1889.....	12,000
Salaries, office and contingent expenses.....	12,057
Legal expenses.....	150
Fire insurance and traveling.....	749
	595,711
Profit, 1888.....	\$103,033
Less dividends, 6 per cent.....	90,000
Balance for year.....	\$13,033
Nominal surplus Dec. 31, 1888.....	\$323,861

## GENERAL INVESTMENT NEWS.

**Alabama Midland.**—The line from Bainbridge, on the Savannah Florida & Western, to Ozark, Ala., 86 miles, will be all graded by May 1. In Alabama the road will pass through Gordon, Dothan, Newton, Ozark, Brundige, Troy and Ada, and thence to Montgomery, a total distance of 175 miles. The Northwest & Florida road is now controlled by the Alabama Midland, and over it this road will reach Montgomery, making connection at Ada, 20 miles south of that city. The Northwest & Florida extends from Montgomery south to Luverne, Ala., 51 miles. It is three feet gauge, but will be changed to standard. A movement is on foot to extend the Alabama Midland to connect with the Kansas City Memphis & Birmingham Road. The present bonded indebtedness on the 175 miles is \$2,800,000. The stock is \$1,600,000 of common and \$800,000 of preferred.

**Central Pacific.**—The earnings, expenses and fixed charges for December, and from January 1 to December 31, were as follows. The mileage is 1,361 in both years.

	December.		Jan. 1 to Dec. 30.	
	1888.	1887.	1888.	1887.
Gross earnings .....	\$1,229,833	\$1,217,886	\$15,383,333	\$13,723,320
Operating expenses ..	335,436	75,216	9,632,688	7,331,322
Net earnings .....	\$287,547	\$462,670	\$6,206,765	\$6,387,993
Rental leased lines....	1,333		4,030	
Net income .....	\$287,314		\$6,127,995	
Fixed charges .....	7682,146		5,249,950	
Net profits .....	def. \$395,132		\$962,830	

\* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

† Deduction for excess reported in previous month.

‡ After taking out amounts reported in excess in previous months.

**Chicago Milwaukee & St. Paul.**—The meeting of the directors was held at the company's office, No. 42 Wall Street, and a dividend of two per cent was declared on preferred stock. The following directors were present: Frank S. Bond, Selah Chamberlain, Joseph Millbank, Jas. T. Woodward, Wm. Rockefeller, Peter Geddes, Hugh T. Dickey and Jason C. Easton. The only absentees were John Plankinton, of Milwaukee, Philip D. Armour, of Chicago, and James Stillman, of this city. The following resolutions were adopted:

*Resolved*, By act of the Legislature of the State of Wisconsin the date for closing the fiscal year of this company has been changed from Dec. 31 to June 30; therefore, be it

*Resolved*, That hereafter the yearly accounts shall be closed, and the annual reports of the Board of Directors of this company shall be made for the year ending June 30, embracing the same period as is now covered by the reports required by law to be made to the Interstate Commerce Commission.

*Resolved*, That a dividend of \$2 per share be declared on the preferred stock of this company from the net earnings of the fiscal year ending June 30, 1889, payable on the 26th day of April next.

**Cincinnati Washington & Baltimore.**—At Cincinnati, March 11, the question was decided by Judge Peck, of the Superior Court, arising out of the proceedings by the Farmers' Loan & Trust Company for a foreclosure of mortgages. The Baltimore & Ohio Company put in a plea that it had secured a judgment against the Cincinnati Washington & Baltimore for \$1,250,000 for material and supplies furnished, and it asked to have this judgment declared a prior lien to the mortgages of the Farmers' Loan & Trust Company. The Court granted the prayer of the Baltimore & Ohio Company, holding that the manifest intention of the statutes was that liens for material and supplies should be prior to those for bonds in order to enable a road to continue in operation, and thus tend to improve the value of the property represented in the bonds. An order for the sale of the Cincinnati Washington & Baltimore will be issued, but it is said the time of sale will probably not be before September next.

Mr. E. R. Bacon, of this city, who is a member of the Reorganization Committee, is reported as saying that he does not expect the committee to have any plan of reconstruction in shape to lay before the security holders in less than three months from the present time.

**Denver & Rio Grande Western.**—From official sources the CHRONICLE has information that a committee selected by holders of two millions of bonds has been formed to consider the question of widening the gauge and to prepare a plan. Their names are George F. Peabody, Charles J. Canda, Frederick P. Olcott and James C. Parrish, of New York; Barthold Schlesinger, of Boston, and Jos. D. Potts, of Philadelphia. They have substantially agreed upon a report and plan of reorganization, which will shortly be submitted to bondholders through the medium of a responsible banking house, and will take effect on acceptance by the holders of not less than five millions of the present bonds. It involves the plan of a voluntary exchange of the latter for new securities covering the widened and improved road, modern rolling stock, and certain extensions required either to effect a connection with the standard gauge lines of the Denver & Rio Grande and the Colorado Midland on an absolutely neutral basis, or as feeders from the growing mining districts in Utah. The plan contemplates a separation of the present security into two parts, viz.: New first mortgage bonds to the amount of the present bonds with the added improvements and wide rolling stock—bearing a lower rate of interest determined by the net earnings per mile actually realized last year—and preferred 5 per cent stock to capitalize and represent the surrendered percentage of interest and the old coupon certificates. The map published to-day on the fourth page of the CHRONICLE will illustrate the

present situation of this road; surrounded on the east and west by extended lines of standard gauge, it is evident that it must conform to the new conditions or be left without through business. The committee say: "The expectation is justified that if the gauge is widened and the gap filled between the Utah border and the two standard gauge roads, which connect with the half dozen trunk lines on the east, and if the Denver Western then offers to all connecting lines east and west fair and equal terms, it will be assured in the possession of its traffic, as the inducements to build a parallel line will be removed." Also that under their plan the yearly fixed charges will be less than \$1,200 per mile, as against about \$1,300 under present conditions, while the property will be greatly improved and its earning capacity increased. They say "the bond will be lifted up from the speculative stage and placed on a platform of business certainty and confidence for the actual income it promises. The detached remainder is capitalized in a more contingent security—the preferred stock." An analysis of the company's traffic for last year, furnished by the General Manager, shows how little "through" freight traffic the road has done. This is attributed to the impediment of the gauge and to recent changes in the character of traffic and methods of transportation. The statement is as follows:

## FREIGHT BUSINESS FOR THE YEAR 1888.

	Tons.	Revenue.	P. ct. of total freight earnings.
Local .....	267,798	\$31,526	55.63
Colorado-Utah .....	53,677	233,476	24.44
Missouri River-Utah .....	20,472	124,808	13.06
California-Colorado .....	9,379	45,024	04.71
Trans-Continental .....	9,029	20,575	02.16

From the above it will appear that 95 per cent of the tonnage and 95 per cent of the freight revenue was derived from local, and business into and out of Utah. Only 2½ per cent of tonnage and 2 per cent of revenue was derived from trans-Continental business. This applies to freight only, the passenger business not being here included.

Coal formed 51.45 per cent of tonnage and 40 per cent of revenue, and product of mines, including coal, was over 78 per cent of tonnage and 62 per cent of revenue, most all of which is local to the line.

**Flint & Pere Marquette.**—Gross and net earnings in 1888 were as below given:

	1888.	1887.
Gross earnings .....	\$243,074	\$257,937
Expenses .....	1,040,425	1,852,933
Net earnings .....	\$716,649	\$757,654

**Hudson Tunnel Co.**—The London *Financial News* says that the applications for the issue of £300,000 first mortgage 6 per cent bonds of the Hudson Tunnel Railway Company have exceeded £500,000.

**Illinois Central.**—The meeting of stockholders was held in Chicago on the 13th. Mr. Stuyvesant Fish, the President of the company, presided. The election of directors resulted in the re-election of Mr. B. F. Ayer, of Chicago, (the general solicitor of the company), of Mr. Walter Luttgen, (of Messrs. A. Belmont & Co., of New York), and of Mr. John W. Auchincloss, (of Messrs. Auchincloss Bros., of New York), each to serve for four years; and in the election of Mr. George Bliss, (of Messrs. Morton, Bliss & Co., of New York), to serve for the remainder of the term of one year, made vacant by the death of John Elliott, Esq. On reconvening on the 14th, Mr. Charles M. DaCosta (of Messrs. Seward, DaCosta & Guthrie, of New York) was elected by 258,538 shares, as against 7,332 votes in the negative. The cumulation of votes was not allowed because the charter granted in 1851 provides that the stockholders shall have one vote for each share, no more, no less, which provision is in no way modified by the constitution of 1871 or any subsequent legislation of the State. Had the cumulation of these votes on any one of the five candidates been allowed, they would have amounted to 36,660, leaving each of the successful candidates with a majority of 221,878, which is more than half of the entire capital stock of \$40,000,000.

Mr. Fish voted in person 1,687 shares, and as proxy for 1,745 other shareholders, 252,345 shares. Mr. Cooley, of Hartford, who was in opposition to the management, voted in person 305 shares, and as proxy for other stockholders, 7,332 shares. The total number of shareholders is 3,731, whose average holding, exclusive of that of the Administration office in Amsterdam, amounts to less than 95 shares. The books of the company show that there are, including the Administration, 5 holders of upwards of 5,000 shares; 35 holders of 1,000 shares; 69 holders of 500 shares; 821 holders of 100 shares, and 2,801 holders of less than 100 shares. The number of stockholders in Illinois is 102, holding in the aggregate 12,254 shares.

**International & Great Northern.**—Mr. N. W. Finlay has resigned from the receivership and Mr. J. M. Eddy, General Manager of the road, has been appointed receiver in place of Mr. Finlay.

**Manhattan Elevated.**—The largest judgment yet rendered against the elevated railroads in this city in cases for damages to property was given this week by Judge Ingraham in Supreme Court, Special Term. The damages awarded by the Court aggregate \$95,000 in favor of the Sixth Avenue Railroad Company, and against the Manhattan and Metropolitan Elevated railroad companies. The Sixth Avenue Railroad Co. has the entire property fronting on Sixth Avenue from Forty-third to Forty-fourth streets, where its stables are located, and also property between Fifty-eighth and Fifty-ninth streets, a portion of which has been used as a depot, the remainder



being vacant and unimproved, and a lot on the southeast corner of Fifty-eighth Street and Sixth Avenue. None of the property has been rented, but it is occupied by the company for its own use, with the exception of that portion unimproved, hence only nominal damages are awarded for loss of rental by the Court. The company sued to recover damages for being deprived of its easement in the street for light, air and access in front of all its property on the avenue. Judge Ingraham finds that the value of the property of the Sixth Avenue company appropriated and used by the elevated railroad in front of the block from Fifty-eighth to Fifty-ninth streets is \$59,000, and the value of that in front of the Forty-third Street depot is \$23,000, while he fixes at \$8,000 the value of the property in front of the southeast corner of Fifty-eighth Street, which is used by the elevated railroad. Judge Ingraham finds that the Sixth Avenue Railroad Company is entitled to a judgment enjoining and restraining the elevated railroads from maintaining the structure in front of the property in question, unless, within thirty days after the service of a copy of the judgment, the elevated roads pay to the Sixth Avenue Company the amount fixed as the value of the property appropriated, with interest and the costs of the action.

**Mexican Central.**—This company gives notice that it will pay all its coupon notes on April 16th, with the accrued interest thereon, to that date. This notice is given in accordance with the right reserved in each of the said notes, by the terms of which no interest will accrue after April 16th.

**Missouri Kansas & Texas.**—The Receiver's statement, as published in the St. Louis *Globe-Democrat*, gives the following, showing earnings and expenses from November 1 to December 31, 1888: Earnings—Northern Division, \$447,550; Hannibal & Central Missouri Division, \$52,531; Tebo & Neosho Division, \$125,359; Union Pacific South Branch Division, \$53,712; Missouri Kansas & Texas Division, \$388,273; Trinity & Sabine Division, \$28,326; total, \$1,131,974. Expenses—Northern Division, \$239,171; Hannibal & Central Missouri Division, \$48,752; Tebo & Neosho Division, \$71,924; Union Pacific South Branch Division, \$64,560; Texas Division, \$289,487; Trinity & Sabine, \$30,261; total, \$794,574.

**Missouri Pacific.**—The annual meeting of the stockholders of the Missouri Pacific was held in St. Louis. The number of shares voted in person was 144,936, and the number of shares voted by proxy was 152,036; total 296,972; and the total number outstanding is 449,748. The only change made in the directory was the election of Dr. John P. Munn, Jay Gould's medical adviser, in place of R. S. Hayes, who resigned. The directors for 1889 are as follows: Jay Gould, Sidney Dillon, Samuel Sloan, Russell Sage, Thos. T. Eckert, A. L. Hopkins, George J. Gould, E. K. Sibley, Geo. J. Forrest, John P. Munn, and H. G. Marquand, all of New York, and C. S. Greeley and S. H. H. Clark, of St. Louis.

**Nashville Chattanooga & St. Louis.**—Gross and net earnings and charges in February, and in the eight months July to February, were as below stated:

	February, 1889.	February, 1888.	8 mos. ended Mar. 1, 1889.	8 mos. ended Mar. 1, 1888.
Gross earnings.....	\$275,627	\$248,835	\$2,203,972	\$2,121,279
Operating expenses.....	158,417	146,535	1,283,463	1,187,119
Net earnings.....	\$117,010	\$102,300	\$920,509	\$934,160
Interest and taxes.....	\$72,337	\$62,735	\$581,230	\$498,942
Improvements.....	2,679	12,934	39,045	92,512
	\$75,007	\$75,669	\$620,275	\$591,454
Balance.....	\$12,003	\$26,631	\$300,234	\$342,706

**National Lead Trust.**—The shares of this trust have been admitted to dealings in the unlisted department of the two Stock Exchanges in this city. The trust has been in existence a little over a year, and embraces about half of the lead corroding interest in this country. Mr. Henry Hentz of the New York Cotton Exchange is President; Gen. A. T. Goshorn of the Anchor White Lead Company of Cincinnati is Vice-President; W. H. Thompson, President Bank of Commerce, St. Louis, is Treasurer; S. R. Bradley, President Bradley White Lead Company, New York, is Secretary; S. Beymer, President Beymer-Bauman White Lead Company of Pittsburg, is Treasurer, and the following are the other trustees: A. P. Thompson, Cornell White Lead Works, Buffalo; J. H. Morley, of White Lead Works, Cleveland; D. B. Shipman, of White Lead Works, Chicago, and W. H. Pulsifer, of St. Louis Oil & Lead Company. The trust has been capitalized on the basis of a little over four to one on the assessed value of the property, the issue of stock being about 300,000 shares, at a par value of 100. The formation of the trust was the result of the bad condition in which the trade found itself, owing to excessive competition, and while no money was made the past year, a fair manufacturing profit is now being realized.

**New York Central & Hudson River.**—The statement for the quarter and six months ending March 31 is as given below, March, 1889, being estimated:

	Quarter end'g Mar. 31, 1889.	Quarter end'g Mar. 31, 1888.	Six mos. end'g Mar. 31, 1889.	Six mos. end'g Mar. 31, 1888.
Gross earnings..	\$8,042,000	\$3,152,796	\$17,213,000	\$18,173,022
Oper. expenses..	5,511,000	5,802,028	11,489,000	12,272,578
Expen. to cars..	(68 1/2 p.c.)	(71 1/2 p.c.)	(66 71 p.c.)	(67 53 p.c.)
Net earnings \$	531,000	\$2,350,768	\$5,730,000	\$5,900,484
First charges..	1,963,000	1,954,860	3,926,000	3,909,720
Profit.....	\$568,000	\$395,908	\$1,804,000	\$1,990,764
Dividends (1 p.c. quarterly).....	894,000	894,283	1,788,000	1,788,566
Balance.....	df. \$326,000	df. \$498,375	sur. \$16,000	sur. \$202,193

**Ohio Indiana & Western.**—The *Daily Bulletin* says: "Through the courtesy of a prominent local banking house we can present the statement for the year 1888. Comparisons with last year are not possible, owing to changes in organization during the twelve months past:

Gross earnings.....	\$1,495,315
Operating expenses.....	1,092,650
Net earnings.....	\$402,665
Fixed charges.....	532,030
Deficit.....	\$129,365

Partly accounting for the above deficit there was expended for betterments and improvements the sum of \$31,300 during the year."

**Ohio River.**—The gross and net earnings and charges were as follows in 1888:

	1888.	1887.
Gross earnings.....	\$171,405	\$375,243
Operating expenses and taxes.....	271,534	193,261
Net earnings.....	\$200,271	\$181,955
Charges.....	196,818	125,700
Surplus.....	\$3,453	\$56,255

**Port Huron & Northwestern.**—Messrs. Falmestock & Co. announce that holders of 10,725 shares of stock, \$580,000 1st mortgage bonds, \$814,000 consolidated mortgage bonds and 130 shares in the car trust of the Port Huron & Northwestern Railway Company have assented to an exchange of their securities for bonds of the Flint & Pere Marquette Railroad Company, on the terms of circular of February 20, being more than enough of each class to insure completion of plan. Time for depositing securities is extended to March 25.

**Richmond & West Point Terminal.**—The new collateral trust mortgage is about completed and ready for execution as soon as President Inman returns from the South. The mortgage is for \$24,300,000, and the bonds bear 5 per cent interest, payable March and September. A syndicate headed by Messrs. Maitland, Phelps & Co. and Kessler & Co. have purchased \$5,000,000 of the bonds, and will offer them here and in London shortly. These \$5,000,000 bonds will be a first lien upon stocks and bonds having a market value of about \$7,460,000, and a second lien upon other securities having a market value of about \$12,077,550, subject to \$5,500,000 outstanding six per cent collateral bonds.

**Savannah Americus & Montgomery.**—This was formerly the Americus Preston & Lumpkin. It is in operation from Louvale to Abbeville, Ga., 110 miles. Earnings for year 1888 were \$129,911 gross and \$40,992 net. Bonds to the amount of \$600,000 have been authorized, of which \$350,000 only have been sold, the remainder being in the company's treasury. It is proposed to issue thirty-year 6 per cent gold bonds at the rate of \$12,000 a mile, and to withdraw the present issue as far as possible. The road to the east, from Americus to Abbeville, sixty miles, is being changed to standard gauge and 60-pound rails are being laid: an extension twenty-five miles further east to a connection with the E. T. Va. & Ga. is also in progress.

**Spokane Falls & Northern.**—The contract has been let for the construction of this road, which will be about 125 miles in length, connecting with the Northern Pacific at Spokane Falls, and running north to the Little Dalles on the Columbia River. Fifty year 6 per cent bonds to the amount of \$2,500,000, and capital stock to a like amount, have been authorized.

**Wabash.**—At Springfield, Ill., March 11, the Chicago division of the Wabash Railway, now under the control of Receiver John McNulta, was sold to the Purchasing Committee for \$3,500,000. This is the line from Altamont and Effingham to Streator, and from Streator to Chicago—about 258 miles. This is considered the first step toward consolidating the Eastern and Western Divisions, if the plans of reorganization are perfected. The purchasing committee consists of James F. Joy, of Detroit, and Thomas H. Hubbard, O. D. Ashley and Edgar T. Wells, of New York. After all the divisions have been bought in by the purchasing committee, it is their plan for the entire system east of the river to be turned over to the Wabash Western Company, as outlined by President Ashley in his annual report.

**Western Union Telegraph.**—The statement for the quarter ended March 31, 1889 (partly estimated) was as below, compared with the actual figures for the same quarter in 1888. The net revenues for the quarter ended December 31, 1888, were \$1,685,808, being \$35,808 larger than the estimate.

	Quarter ending March 31, 1889.	Actual, 1888.	Estimated, 1889.
Net revenue.....	\$1,153,193		\$1,350,000
Deduct—			
Interest on bonds.....	\$122,652		\$188,563
Sinking fund.....	20,000		20,000
	142,652		208,569
Net income.....	\$1,010,541		\$1,141,431
Less dividend.....	1,077,357		1,077,376
Surplus for quarter.....	def. \$66,816		\$64,055
Total nominal surplus March 31.....	\$7,326,896		\$8,383,909

The following table exhibits the receipts, expenses and profits for the calendar year 1888 as compared with those of 1887:

	Receipts.	Expenses.	Profits.
1888.....	\$20,462,603	\$14,564,901	\$5,897,699
1887.....	18,169,167	13,914,743	4,254,424
Increase.....	\$2,293,433	\$650,158	\$1,643,375

## Reports and Documents.

## THE AMENDMENTS TO THE INTER-STATE COMMERCE LAW.

The following is the text of the bill amending the Interstate Commerce Act, which became a law March 3:

[The original act was published in full in the "Chronicle" of February 12, 1887, page 215.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That section six of an act entitled "An act to regulate commerce," approved February 4, 1887, be, and it is hereby, amended so as to read as follows:

"SECTION 6. That every common carrier subject to the provisions of this act shall print and keep open to (1) public inspection schedules showing the rates and fares and charges for the transportation of passengers and property which any such common carrier has established, and which are in force at the time upon its route (2). The schedules printed as aforesaid by any such common carrier shall plainly state the places upon its railroad between which property and passengers will be carried, and shall contain the classification of freight in force (3), and shall also state separately the terminal charges and any rates or regulations which in any wise change, affect, or determine any part or the aggregate of such aforesaid rates and fares and charges. Such schedules shall be plainly printed in large type (4), and copies for the use of the public shall be posted in two public and conspicuous places, in every depot, station or office of such carrier where passengers or freight, respectively, are received for transportation, in such form that they shall be accessible to the public and can be conveniently inspected (5).

"Any common carrier subject to the provisions of this act receiving freight in the United States to be carried through a foreign country to any place in the United States shall also in like manner print and keep open (6) to public inspection, at every depot or office (7) where such freight is received for shipment, schedules showing the through rates established and charged by such common carrier to all points in the United States beyond the foreign country to which it accepts freight for shipment, and any freight shipped from the United States through a foreign country into the United States, the through rate on which shall not have been made public as required by this act, shall, before it is admitted into the United States from said foreign country, be subject to customs duties as if said freight were of foreign production, and any law in conflict with this section is hereby repealed.

"No advance shall be made in the rates, fares and charges which have been established and published as aforesaid by any common carrier in compliance with the requirements of this section, except after ten days' public notice, which shall plainly state the changes proposed to be made in the schedule then in force, and the time when the increased rates, fares, or charges will go into effect; and the proposed changes shall be shown by printing new schedules, or shall be plainly indicated upon the schedules in force at the time, and kept open to (8) public inspection. Reductions in such published rates, fares, or charges shall only be made after three days' previous public notice, to be given in the same manner that notice of an advance in rates must be given (9).

"And when any such common carrier shall have established and published its rates, fares and charges in compliance with the provisions of this section, it shall be unlawful for such common carrier to charge, demand, collect, or receive from any person or persons a greater or less compensation for the transportation of passengers or property, or for any services in connection therewith, than is specified in such published schedule of rates, fares and charges as may at the time be in force.

"Every common carrier subject to the provisions of this act shall file with the Commission, hereinafter provided for, copies of its schedules of rates, fares and charges which have been established and published in compliance with the requirements of this section, and shall promptly notify said Commission of all changes made in the same. Every such common carrier shall also file with said Commission copies of all contracts, agreements or arrangements with other common carriers in relation to any traffic affected by the provisions of this act to which it may be a party. And in cases where passengers and freight pass over continuous lines or routes operated by more than one common carrier, and the several common carriers operating such lines or routes establish joint tariffs of rates or fares or charges for such continuous lines or routes, copies of such joint tariffs shall also, in like manner, be filed with said Commission. Such joint rates, fares and charges on such continuous lines so filed as aforesaid shall be made public by such common carriers when directed by said Commission, in so far as may in the judg-

ment of the Commission be deemed practicable, and said Commission shall from time to time prescribe the measure of publicity which shall be given to such rates, fares and charges, or to such part of them as it may deem it practicable for such common carriers to publish, and the places in which they shall be published. (1)

"No advance shall be made in joint rates, fares and charges, shown upon joint tariffs, except after ten days' notice to the Commission, which shall plainly state the changes proposed to be made in the schedule then in force, and the time when the increased rates, fares or charges will go into effect. No reduction shall be made in joint rates, fares and charges, except after three days' notice, to be given to the Commission, as is above provided in the case of an advance in joint rates. The Commission may make public such proposed advances, or such reductions, in such manner as may, in its judgment, be deemed practicable, and may prescribe from time to time the measure of publicity which common carriers shall give to advances or reductions in joint tariffs.

"It shall be unlawful for any common carrier, party to any joint tariff, to charge, demand, collect or receive from any person or persons a greater or less compensation for the transportation of persons or property, or for any services in connection therewith, between any points as to which a joint rate, fare or charge is named thereon than is specified in the schedule filed with the Commission in force at the time.

"The Commission may determine and prescribe the form in which the schedules required by this section to be kept open to public inspection shall be prepared and arranged, and may change the form from time to time, as shall be found expedient.

"If any such common carrier shall neglect or refuse to file or publish its schedules or tariffs of rates, fares, and charges as provided in this section, or any part of the same, such common carrier shall, in addition to other penalties herein prescribed, be subject to a writ of mandamus, to be issued by any circuit court of the United States in the judicial district wherein the principal office of said common carrier is situated, or wherein such offense may be committed, and if such common carrier be a foreign corporation in the judicial circuit wherein such common carrier accepts traffic and has an agent to perform such service, to compel compliance with the aforesaid provisions of this section; and such writ shall issue in the name of the people of the United States, at the relation of the Commissioners appointed under the provisions of this act; and the (2) failure to comply with its requirements shall be punishable as and for a contempt; and the said Commissioners, as complainants, may also apply, in any such circuit court of the United States, for a writ of injunction against such common carrier, to restrain such common carrier from receiving or transporting property among the several States and Territories of the United States, or between the United States and adjacent foreign countries, or between ports of transshipment and of entry and the several States and Territories of the United States, as mentioned in the first section of this act, until such common carrier shall have complied with the aforesaid provisions of this section of this act."

SEC. 2. That section 10 of said act is hereby amended so as to read as follows:

"SEC. 10. That any common carrier subject to the provisions of this act, or whenever such common carrier is a corporation, any director or officer thereof, or any receiver, trustee, lessee, agent or person, acting for or employed by such corporation, who, alone or with any other corporation, company, person or party, shall wilfully do or cause to be done, or shall willingly suffer or permit to be done, any act, matter, or thing in this act prohibited or declared to be unlawful, or who shall aid or abet therein, or shall wilfully omit or fail to do any act, matter, or thing in this act required to be done, or shall cause or willingly suffer or permit any act, matter or thing so directed or required by this act to be done not to be so done, or shall aid or abet any such omission or failure, or shall be guilty of any infraction of this act, or shall aid or abet therein, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any district court of the United States within the jurisdiction of which such offense was committed, be subject to a fine of not to exceed five thousand dollars for each offense.

"Provided, That if the offense for which any person shall be convicted as aforesaid shall be an unlawful discrimination in rates, fares or charges for the transportation of passengers or property, such person shall, in addition to the fine hereinbefore provided for, be liable to imprisonment in the penitentiary for a term of not exceeding two years, or both such fine and imprisonment, in the discretion of the court.

"Any common carrier subject to the provisions of this act, or whenever such common carrier is a corporation, any officer or agent thereof, or any person acting for or employed by such corporation, who, by means of false billing, false classification, false weighing or false report of weight, or by any other device or means, shall knowingly and wilfully assist, or shall willingly suffer or permit any person or persons to obtain transportation for property at less than the regular rates then established and in force on the line of transportation of such common carrier, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject to a fine of not exceeding five thousand dollars, or imprisonment in the penitentiary for a term of not exceeding two years, or both, in the discretion of the court, for each offense.

"Any person and any officer or agent of any corporation or company who shall deliver property for transportation on any common carrier, subject to the provisions of this act, or for whom as consignee or consignee any such carrier shall transport property, who shall knowingly and wilfully, by false billing, false classification, false weighing, false

(1). In original Statute instead of the words "open to" the word "for" is used.

(2). In original Statute instead of the word "route" the words "railroad as defined by the first section of this act" are used.

(3). In original Statute after the word "force" the words "upon such railroad" occur.

(4). In original Statute after the word "type" the words "of at least the size of ordinary pica" occur.

(5). In original Statute instead of the words that are in italics, the words "kept in any depot or station upon any such railroad in such places and in such form that they can be conveniently inspected" are used.

(6). In original Statute instead of the words "open to" the word "for" is used.

(7). In original Statute the words "or office" are omitted.

(8). In original Statute instead of the words "open to" the word "for" is used.

(9). In original Statute instead of these words in italics the following words occur "may be made without previous public notice; but whenever any such reduction is made, notice of the same shall immediately be publicly posted and the changes made shall immediately be made public by printing new schedules, or shall immediately be plainly indicated upon the schedules at the time in force and kept for public inspection."

(1). In the original Statute after the word "published" the following words (which are omitted in the amendment) occur—"but no common carrier party to any such joint tariff shall be liable for the failure of any other common carrier party thereto to observe and adhere to the rates, fares or charges thus made and published."

(2). In the original statute the word "the" is omitted.



representation of the contents of the package, or false report of weight, or by any other device or means, whether with or without the consent or connivance of the carrier, its agent or agents, obtain transportation for such property at less than the regular rates then established and in force on the line of transportation, shall be deemed guilty of fraud, which is hereby declared to be a misdemeanor, and shall, upon conviction thereof, in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject for each offense to a fine of not exceeding five thousand dollars or imprisonment in the penitentiary for a term of not exceeding two years, or both, in the discretion of the court.

"If any such person, or any officer or agent of any such corporation or company, shall, by payment of money or other thing of value, solicitation, or otherwise, induce any common carrier subject to the provisions of this act, or any of its officers or agents, to discriminate unjustly in his, its, or their favor as against any other consignor or consignee in the transportation of property, or shall aid or abet any common carrier in any such unjust discrimination, such person, or such officer or agent of such corporation or company, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject to a fine of not exceeding five thousand dollars, or imprisonment in the penitentiary for a term of not exceeding two years, or both, in the discretion of the court, for each offense, and such person, corporation or company shall also, together with said common carrier, be liable, jointly or severally, in an action on the case to be brought by any consignor or consignee discriminated against in any court of the United States of competent jurisdiction for all damages caused by or resulting therefrom."

SEC. 3. That section twelve of said act is hereby amended so as to read as follows:

"SEC. 12. That the Commission hereby created shall have authority to inquire into the management of the business of all common carriers subject to the provisions of this act, and shall keep itself informed as to the manner and method in which the same is conducted, and shall have the right to obtain from such common carriers full and complete information necessary to enable the Commission to perform the duties and carry out the objects for which it was created, and the Commission is hereby authorized and required to execute and enforce the provisions of this act; and, upon the request of the Commission, it shall be the duty of any district attorney of the United States to whom the Commission may apply to institute in the proper court and to prosecute under the direction of the Attorney-General of the United States, all necessary proceedings for the enforcement of the provisions of this act and for the punishment of all violations thereof; and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States; (1) and for the purposes of this act the Commission shall have power to require, by subpoena (2), the attendance and testimony of witnesses and the production of all books, papers, tariffs, contracts, agreements, and documents relating to any matter under investigation, and in case of disobedience to a subpoena, the Commission, or any party to a proceeding before the Commission (3), may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers and documents under the provisions of this section.

"And any of the circuit courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any common carrier subject to the provisions of this act, or other person, issue an order requiring such common carrier or other person to appear before said Commission (and produce books and papers if so ordered) and give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. The claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying; but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding."

SEC. 4. That section 14 of said act is hereby amended so as to read as follows:

"SEC. 14. That whenever an investigation shall be made by said Commission, it shall be its duty to make a report in writing in respect thereto, which shall include the findings of fact upon which the conclusions of the Commission are based, together with its recommendation as to what reparation, if any, should be made by the common carrier to any party or parties who may be found to have been injured; and such findings so made shall thereafter, in all judicial proceedings, be deemed prima facie evidence as to each and every fact found.

"All reports of investigations made by the Commission shall be entered of record, and a copy thereof shall be furnished to the party who may have complained, and to any common carrier that may have been complained of.

"The Commission may provide for the publication of its reports and decisions in such form and manner as may be best adapted for public information and use, and such authorized publications shall be competent evidence of the reports and decisions of the Commission therein contained, in all courts of the United States, and of the several States, without any further proof or authentication thereof. The Commission may also cause to be printed for early distribution its annual reports."

SEC. 5. That section 16 of said act is hereby amended so as to read as follows:

(1). In original Statute these lines in italics do not occur.

(2). In the original Statute the words "by subpoena" are omitted.

(3). In the original Statute instead of the words in italics the words "to that end" occur.

"SEC. 16. That whenever any common carrier, as defined in and subject to the provisions of this act, shall violate, or refuse or neglect to obey or perform (1) any lawful order or requirement of the Commission created by this act, not founded upon a controversy requiring a trial by jury, as provided by the seventh amendment to the Constitution of the United States, it shall be lawful for the Commission or (2) for any company or person interested in such order or requirement, to apply in a summary way, by petition, to the Circuit Court of the United States sitting in equity in the judicial district in which the common carrier complained of has its principal office, or in which the violation or disobedience of such order or requirement shall happen, alleging such violation or disobedience, as the case may be; and the said court shall have power to hear and determine the matter on such short notice to the common carrier complained of as the court shall deem reasonable; and such notice may be served on such common carrier, his or its officers, agents, or servants in such manner as the court shall direct; and said court shall proceed to hear and determine the matter speedily as a court of equity, and without the formal pleadings and proceedings applicable to ordinary suits in equity, but in such manner as to do justice in the premises; and to this end such court shall have power, if it think fit, to direct and prosecute in such mode and by such persons as it may appoint, all such inquiries as the court may think needful to enable it to form a just judgment in the matter of such petition; and on such hearing the findings of fact in (3) the report of said Commission shall be prima facie evidence of the matters therein stated; and if it be made to appear to such court, on such hearing or on report of any such person or persons, that the lawful order or requirement of said Commission drawn in question has been violated or disobeyed, it shall be lawful for such court to issue a writ of injunction or other proper process, mandatory or otherwise, to restrain such common carrier from further continuing such violation or disobedience of such order or requirement of said commission, and enjoining obedience to the same; and in case of any disobedience of any such writ of injunction or other proper process, mandatory or otherwise, it shall be lawful for such court to issue writs of attachment, or any other process of said court incident or applicable to writs of injunction or other proper process, mandatory or otherwise, against such common carrier, and if a corporation, against one or more of the directors, officers, or agents of the same, or against any owner, lessee, trustee, receiver, or other person failing to obey such writ of injunction, or other proper process, mandatory or otherwise; and said court may, if it shall think fit, make an order directing such common carrier or other person so disobeying such writ of injunction or other proper process, mandatory or otherwise, to pay such sum of money, not exceeding for each carrier or person in default the sum of \$500 for every day, after a day to be named in the order, that such carrier or other person shall fail to obey such injunction or other proper process, mandatory or otherwise; and such moneys shall be payable as the court shall direct, either to the party complaining or into court, to abide the ultimate decision of the court, or into the treasury; and payment thereof may, without prejudice to any other mode of recovering the same, be enforced by attachment or order in the nature of a writ of execution, in like manner as if the same had been recovered by a final decree in personam in such court. When the subject in dispute shall be of the value of two thousand dollars or more, either party to such proceeding before said court may appeal to the Supreme Court of the United States, under the same regulations now provided by law in respect of security for such appeal; but such appeal shall not operate to stay or supersede the order of the court or the execution of any writ or process thereon; and such court may, in every such matter, order the payment of such costs and counsel fees as shall be deemed reasonable. Whenever any such petition shall be filed or presented by the Commission it shall be the duty of the district attorney, under the direction of the Attorney-General of the United States, to prosecute the same; and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States (4).

"If the matters involved in any such order or requirement of said Commission are founded upon a controversy requiring a trial by jury, as provided by the seventh amendment to the Constitution of the United States, and any such common carrier shall violate or refuse or neglect to obey or perform the same, after notice given by said Commission as provided in the fifteenth section of this act, it shall be lawful for any company or person interested in such order or requirement to apply in a summary way by petition to the Circuit Court of the United States sitting as a court of law in the judicial district in which the carrier complained of has its principal office, or in which the violation or disobedience of such order or requirement shall happen, alleging such violation or disobedience, as the case may be; and said court shall by its order then fix a time and place for the trial of said cause, which shall not be less than twenty, nor more than forty, days from the time said order is made, and it shall be the duty of the marshal of the district in which said proceeding is pending to forthwith serve a copy of said petition, and of said order upon each of the defendants, and it shall be the duty of the defendants to file their answers to said petition within ten days after the service of the same upon them as aforesaid. At the trial the findings of fact of said Commission as set forth in its report shall be prima facie evidence of the matters therein stated, and if either party shall demand a jury or shall omit to waive a jury the court shall, by its order, direct the marshal forthwith to summon a jury to try the cause; but if all the parties shall waive a jury in writing, then the court shall try the issues in said cause and render its judgment thereon. If the subject in dispute shall be of the value of two thousand dollars or more, either

(1). In the original Statute the words "or perform" are omitted.

(2). In the original Statute the words in italics are omitted and instead thereof the words "in this act named it shall be the duty of the Commissioners and lawful" occur.

(3). In the original Statute the words "the findings of fact in" occur.

(4). In the original Statute after the words "United States" occur "for the purposes of this act, excepting its penal provisions, the circuit courts of the United States shall be deemed to be always in session."

party may appeal to the Supreme Court of the United States under the same regulations now provided by law in respect to security for such appeal; but such appeal must be taken within twenty days from the day of the rendition of the judgment of said circuit court. If the judgment of the circuit court shall be in favor of the party complaining, he or they shall be entitled to recover a reasonable counsel or attorney's fee, to be fixed by the court, which shall be collected as part of the costs in the case. For the purposes of this act, excepting its penal provisions, the circuit courts of the United States shall be deemed to be always in session."

SEC. 6. That section 17 of said act is hereby amended so as to read as follows:

SEC. 17. That the Commission may conduct its proceedings in such manner as will best conduce to the proper dispatch of business and to the ends of justice. A majority of the Commission shall constitute a quorum for the transaction of business, but no Commissioner shall participate in any hearing or proceeding in which he has any pecuniary interest. Said commission may, from time to time, make or amend such general rules or orders as may be requisite for the order and regulation of proceedings before it, including forms of notices and the service thereof, which shall conform, as nearly as may be, to those in use in the courts of the United States. Any party may appear before said Commission and be heard in person or by attorney. Every vote and official act of the Commission shall be entered of record, and its proceedings shall be public upon request of either party interested. Said Commission shall have an official seal, which shall be judicially noticed. Either of the members of the Commission may administer oaths and affirmations and sign subpoenas (1).

SEC. 7. That section 18 of said act is hereby amended so as to read as follows:

"SEC. 18. That each Commission shall receive an annual salary of seven thousand five hundred dollars, payable in the same manner as the (2) judges of the courts of the United States. The Commission shall appoint a secretary, who shall receive an annual salary of three thousand five hundred dollars, payable in like manner. The Commission shall have an authority to employ and fix the compensation of such other employees as it may find necessary to the proper performance of its duties. *Until otherwise provided by law, the Commission may hire suitable offices for its use, and shall have authority to procure all necessary office supplies (3).* Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

"All of the expenses of the Commission, including all necessary expenses for transportation incurred by the Commissioners, or by their employees under their orders, in making any investigation or upon official business (4) in any other places than in the city of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman of the Commission." (5)

SEC. That section 21 of said act is hereby amended so as to read as follows:

SEC. 21. That the Commission shall, on or before the first day of December in each year, make a report (6) which shall be (7) transmitted to Congress, and copies of which shall be distributed as are the other reports transmitted to Congress (8). This report shall contain such information and data collected by the Commission as may be considered of value in the determination of questions connected with the regulation of commerce, together with such recommendations as to additional legislation relating thereto as the Commission may deem necessary (9); and the names and compensation of the persons employed by said Commission."

SEC. 9. That section 22 of said act is hereby amended so as to read as follows:

"SEC. 22. That nothing in this act shall prevent (10) the carriage, storage or handling of property free or at reduced rates for the United States, State or municipal governments, or for charitable purposes, or to or from fairs and expositions for exhibition thereat, or the free carriage of destitute and homeless persons transported by charitable societies, and the necessary agents employed in such transportation (11), or the issuance of mileage, excursion or commutation passenger tickets; nothing in this act shall be construed to prohibit any common carrier from giving reduced rates to ministers of religion or to municipal governments for the transportation of indigent persons, or to inmates of the National Homes or State Homes for Disabled Volunteer Soldiers, and of Soldiers and Sailors' Orphan Homes, including those about to enter and those returning home after discharge, under arrangements with the boards of managers of said homes (12); nothing in this act shall

be construed to prevent railroads from giving free carriage to their own officers and employees, or to prevent the principal officers of any railroad company or companies from exchanging passes or tickets with other railroad companies for their officers and employees, and nothing in this act contained shall in any way abridge or alter the remedies now existing at common law or by statute, but the provisions of this act are in addition to such remedies: *Provided*, That no pending litigation shall in any way be affected by this act."

SEC. 10. That the circuit and district courts of the United States shall have jurisdiction upon the relation of any person or persons, firm, or corporation alleging such violation by a common carrier, or any of the provisions of the act to which this is a supplement and all acts amendatory thereof, as prevents the relator from having interstate traffic moved by said common carrier at the same rates as are charged, or upon terms or conditions as favorable as those given by said common carrier for like traffic under similar conditions to any other shipper, to issue a writ or writs of mandamus against said common carrier, commanding such common carrier to move and transport the traffic, or to furnish cars or other facilities for transportation for the party applying for the writ, *provided* that if any question of fact as to the proper compensation to the common carrier for the service to be enforced by the writ is raised by the pleadings, the writ of peremptory mandamus may issue, notwithstanding such question of fact is undetermined, upon such terms as to security, payment of money into the court, or otherwise, as the court may think proper, pending the determination of the question of fact: *provided*, That the remedy hereby given by writ of mandamus shall be cumulative, and shall not be held to exclude or interfere with other remedies provided by this act or the act to which it is a supplement.

**Alliance & Lake Erie.**—James L. Dawes, of Englewood, N. J., has brought a suit in the United States Circuit Court in Ohio against the Alliance & Lake Erie Railroad Company and others to foreclose a mortgage on the road. Mr. Dawes says that the Alliance & Lake Erie Railroad on October 1, 1880, executed a mortgage on its line to Henry B. Payne, as trustee, for the purpose of securing the payment of 150 bonds of \$1,000 each. Senator Payne resigned as trustee on Dec. 29, 1888, and Mr. Dawes succeeded him. It is claimed that the interest on the bonds has not been paid.

**New York Stock Exchange.**—New Securities Listed.—The Governing Committee of the Stock Exchange have added to the list the following:

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY—\$315,000 additional consolidated mortgage six per cent bonds, making the total amount listed \$13,067,000.

CHICAGO ST. LOUIS & PADUCAH RAILWAY—\$1,000,000 first mortgage five per cent gold bonds.

MOBILE & OHIO RAILROAD—\$314,500 additional general mortgage four per cent bonds, making the total amount listed \$7,399,000, and reducing the first debentures to \$366,300, and second debentures to \$383,200. The Committee on Stock List was empowered to add to the list \$752,500 additional general mortgage four per cent bonds from time to time when they shall receive official notice from the Farmers' Loan & Trust Company that the bonds have been issued and delivered, reducing first and second debentures on the list correspondingly.

NORTHERN PACIFIC RAILROAD (Central Washington Railroad)—\$830,000 first mortgage six per cent gold bonds.

OHIO & MISSISSIPPI RAILROAD—\$408,000 additional first mortgage general five per cent bonds, making the total amount listed \$3,624,000.

**Pennsylvania.**—The Pennsylvania Railroad Company has purchased 3,660 feet of Greenville shore front along New York Bay and a large section of contiguous property for the purpose of building wharves along the water front. Legislative action only is awaited to enable the company to carry out its plan. The wharves will extend from the Point Breeze Ferry Company, at Pamapo, to the bulkhead of the Morris & Cummings Dredging Company, half a mile further toward New York.

A prominent official of the Pennsylvania Railroad said at Philadelphia, when questioned regarding the purchase of property on the shore front of New York Bay: "It is true that we have bought a large area of shore front in New York Bay, and we now have nearly all the property we need. Our business is increasing so rapidly that we must have greater terminal facilities at various points. The purchase will enable us to build a fine terminus. We have not cut out the Lehigh Valley. We bought the property for ourselves, of course; but our relations with the Lehigh Valley are very friendly. They use our terminal facilities now, and when the new terminal is built, they will probably use it on the same terms as at present."

**Port Jervis Monticello & New York.**—The suit brought by this company against the New York Lake Erie & Western, to compel the latter to furnish the former terminal facilities at Port Jervis without charge, and for \$14,000 damages for refusing to do so, was decided this week in favor of the Erie. The claim made by the Monticello Company, that before the construction of that road an agreement was made between its officers and those of the Erie Company that the new company might use tracks and other facilities of the latter at Port Jervis without any charge, was not supported.

**Wells, Fargo & Co.**—On and after Friday, March 15, the Wells-Fargo Express Company will assume control and operate the express business over the Pittsburg & Western Railway and leased lines, which means that the Pittsburg & Western Express has been bought out by the Wells, Fargo Company.

(1). In original Statute the words "and sign subpoenas" are omitted.  
(2). In the original Statute, after "the" and before the word "judges," the words "salaries of" are omitted.

(3). In the original Statute, instead of the words in italics, the following occur: "subject to the approval of the Secretary of the Interior." "The Commission shall be furnished by the Secretary of the Interior with suitable offices and all necessary office supplies."

(4). In the original Statute, the words "or upon official business."

(5). In the original Statute, after the word "commission" are the words "and the Secretary of the Interior."

(6). In the original Statute, after the word "report," the words "to the Secretary of the Interior" occur.

(7). In the original Statute, after the word "be" and before the word "transmitted" are the words "by him."

(8). In the original Statute, instead of the words "transmitted to Congress" are the words "issued from the Interior Department."

(9). In the original Statute, after the word "necessary," occur the words "and the names and compensation of the persons employed by said Commission."

(10). In the original Statute, instead of the word "prevent," the words "apply to" occur.

(11). In the original Statute these words in italics are omitted.

(12). In the original Statute these words in italics are omitted.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 15, 1889.

The troubles of the copper syndicate, and the semi-panic which they caused in Paris, had a depressing influence in speculative circles at this market early in the week under review, and most of the leading staples of agriculture have declined in value, the fall in wheat being quite notable, but due in part to improved crop prospects. The weather has been seasonable, and some progress has been made in re-opening inland navigation in the Northwestern sections of the Union. A strike of several thousand weavers employed in the cotton mills at Fall River is the chief incident affecting labor.

Lard on the spot has been dull at drooping prices, closing quiet at 6-80c. for prime city, 7-27½@7-33½c. for prime to choice Western and 7-40@7-50c. for refined for the Continent. The speculation in futures was moderately active, but at prices showing considerable fluctuations, not only from one day to another, but in the course of one day, showing yesterday and to-day some decline, closing weak and unsettled.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday
March delivery.....	7-29	7-22	7-30	7-36	7-33	7-28
April delivery.....	7-29	7-22	7-30	7-36	7-33	7-28
May delivery.....	7-29	7-22	7-34	7-37	7-34	7-29
June delivery.....	7-31	7-25	7-36	7-39	7-36	7-31
July delivery.....	7-32	7-26	7-38	7-41	7-38	7-34
Aug. delivery.....	7-34	7-28	7-40	7-43	7-40	7-36
Sept. delivery.....	7-36	7-30	7-40	7-45	7-42	7-38

Pork, early in the week, was fairly active at improving prices, but latterly has been dull at drooping prices, closing quiet at \$12 25@12 50 for extra prime, \$12 75@13 25 for old and new mess and \$14@16 25 for clear back. Cuts are quieter, but about steady. Quoted: Pickled bellies, 6¼@8½c.; shoulders, 5½@5¾c., and hams, 9¼@10c.; smoked shoulders, 6¼@6½c. and hams, 10¼@11c. Beef is nominal at \$7 for extra mess and \$9 50@10 for packet per bbl.; India mess steady at \$14@16 per tierce. Beef hams are fairly active at \$13@13 25 per bbl. Tallow is lower, but closes active at 4½@4¾c. Stearine 7½c. and oleomargarine 6¼@7c. Butter is dull at 19@20c. for creamery and 14@22c. for Western factory (new). Cheese is steady at 10@12½c. for State factory.

Coffee on the spot was active at full prices, but has latterly shown a downward tendency. Yesterday large lines of Java were sold at 21½@22c., and to-day 11,000 bags Puerto Cabello, etc., on private terms, with Rio quoted at 19c. for fair cargo grades. Rio options made some further advance, but yesterday and to-day declined pretty sharply under increased offerings, but closed about steady with sellers as follows:

March.....	16 90c.	June.....	16 95c.	September.....	17 25c.
April.....	16 85c.	July.....	17 05c.	October.....	17 30c.
May.....	16 90c.	August.....	17 10c.	November.....	17 30c.

Raw sugars have further advanced, with a brisk business, due to reports mainly of a decreased yield in Cuba. The sales to-day embraced English Islands, 89-degrees test, 5 3-16c., and two cargoes centrifugal, 96-degrees test, 3 9-16c. c. and f. and 5 15-16c. flat. Refined sugars are advanced to 8½c. for standard crushed, and 7½c. for granulated. Molasses is firmer at 23½c. for 50-degrees test, but closes quiet. The offering at the sea sale on Wednesday was a large one, and prices were easier, except in greens.

Kentucky tobacco has been more active, the rates for the week aggregating 400 hhds., about half for export, at steady prices. Seed leaf also in good demand, and sales are 1,200 cases, as follows: 450 cases 1887 crop, Wisconsin Havana, 9¼@11c.; 500 cases 1883, 1885, 1886, 1887 crops, Pennsylvania, 5@15c.; 100 cases 1887 crop, New England Havana, 14@30c., and 150 cases sundries, 5@30c.; also 450 bales Havana, 68@ \$1 10, and 200 bales Sumatra, \$1 25@2 00.

On the Metal Exchange there has been less doing in copper, and the close is somewhat irregular and nearly nominal. G. M. B. sold to-day at 14c. for March. Tin is dull, but closes steadier at 21-40c. for Straits on the spot and 21-30c. for June. Domestic lead has receded to 3-75c. but closes firm. The interior iron markets are very flat.

Refined petroleum for export has declined twice this week and closes at 7c. Spirits turpentine further advanced, closing with sales to-day at 52½c. owing to scarcity. Rosins advanced, with good strained selling to-day at \$1 22½. Hops are dull. Wool in better demand and firm.

## COTTON.

FRIDAY, P. M., March 15, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 80,026 bales, against 81,638 bales last week, and 96,593 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,090,991 bales, against 5,022,261 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 68,730 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	496	1,759	1,427	1,358	290	730	6,060
El Paso, &c.....						278	278
New Orleans.....	5,817	3,857	6,499	2,069	6,624	1,032	25,898
Mobile.....	806	799	642	44	341	441	3,073
Florida.....							
Savannah.....	1,352	1,057	1,572	319	728	785	5,813
Brunswick, &c.....						8,521	8,521
Charleston.....	1,058	576	749	318	222		2,923
Port Royal, &c.....							
Wilmington.....	71	80	113	36	291	359	950
Wash'gton, &c.....						3	3
Norfolk.....	804	843	585	393	1,033	311	3,669
West Point.....	823	511	1,726	357	1,901	734	6,052
N'wpt N's, &c.....						6,906	6,906
New York.....	330	543	600	496	805	460	3,234
Boston.....	542	338	475	268	722	795	3,140
Baltimore.....						257	257
Philadelph'a, &c.....	2,031	362	115	366	1	74	2,949
Totals this week.....	14,130	10,725	14,503	6,024	12,958	21,686	80,026

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Mar. 15.	1888-89.		1887-88.		St ck.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston.....	6,060	624,275	6,081	631,684	18,121	16,734
El Paso, &c.....	278	18,785				
New Orleans.....	25,898	1,567,969	19,685	1,589,212	257,591	271,880
Mobile.....	3,073	201,825	813	199,193	15,083	26,628
Florida.....		22,907	5	32,174		
Savannah.....	5,813	779,448	3,287	819,747	54,147	34,059
Brunswick, &c.....	8,521	135,454	446	69,811		
Charleston.....	2,923	358,844	1,991	388,934	19,936	21,007
P. Royal, &c.....		13,814	513	14,582		423
Wilmington.....	950	147,848	368	165,835	4,444	5,400
Wash'gton, &c.....	3	4,347	8	4,896		
Norfolk.....	3,969	461,281	2,781	436,840	23,904	32,628
West Point.....	6,052	374,622	3,715	375,354		
N'wpt N's, &c.....	6,906	117,211	2,183	100,140	22,767	1,665
New York.....	3,234	88,749	1,434	74,387	231,692	300,343
Boston.....	3,140	72,120	717	67,255	10,000	16,500
Baltimore.....	257	60,214	2,771	37,263	13,150	20,741
Philadelph'a, &c.....	2,949	41,278	535	23,954	14,895	19,970
Totals.....	80,026	5,090,991	47,333	5,022,261	685,730	767,978

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	6,338	6,081	3,729	4,404	1,360	4,141
New Orleans.....	25,898	19,685	29,170	17,308	15,990	10,432
Mobile.....	3,073	813	1,782	2,182	840	1,792
Savannah.....	5,813	3,287	3,677	8,758	2,514	4,464
Charl'st'n, &c.....	2,923	2,504	3,225	5,400	1,299	4,373
Wilm'g't'n, &c.....	953	376	799	815	240	548
Norfolk.....	3,969	2,781	4,823	8,529	2,415	7,664
W't Point, &c.....	12,958	5,898	3,562	4,091	1,934	2,527
All others.....	18,101	5,908	6,949	6,256	6,293	6,694
Tot. this week.....	80,026	47,333	57,716	57,743	32,885	42,635
Since Sept. 1.....	5,090,991	5,022,261	4,959,574	4,727,174	4,522,366	4,528,559

The exports for the week ending this evening reach a total of 119,613 bales, of which 79,182 were to Great Britain, 746 to France, and 39,685 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Mar. 15, Exported to—				From Sept. 1, 1888, to Mar. 15, 1889 Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	1,941		2,040	3,981	22,164	21,076	81,000	304,310
New Orleans.....	30,233		14,166	44,401	599,643	232,513	348,060	1,180,216
Mobile.....					50,498			50,498
Savannah.....			2,937	2,937	82,476	11,542	19,189	293,210
Brunswick.....			8,521	8,521	38,107	5,362	38,054	81,513
Charleston.....			1,100	1,100	54,133	25,740	145,801	225,674
Wilmington.....					78,088		22,995	100,747
Norfolk.....	684			684	263,690		43,965	247,572
West Point.....	3,878			3,878	128,260		12,361	140,621
N'wpt N's, &c.....	4,405			4,405	65,715			65,715
New York.....	23,873	746	6,580	33,199	492,656	44,449	197,986	735,094
Boston.....	8,148			8,148	158,427		2,116	160,543
Baltimore.....	5,032		1,491	6,523	106,095	800	80,579	142,471
Philadelph'a, &c.....	926		850	1,776	30,826		11,000	42,726
Total.....	79,182	746	39,685	119,613	2,294,704	341,472	1,189,031	3,770,807
Total 1887-88.....	20,868	8,854	81,469	111,191	2,291,472	324,212	1,076,990	3,688,674

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Mar. 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	7,887	11,504	15,934	1,747	37,072	220,519
Mobile...	None.	None.	None.	None.	None.	15,083
Charleston...	None.	None.	9,000	1,000	10,000	9,936
Savannah...	None.	None.	8,500	2,800	11,300	42,847
Galveston...	None.	None.	None.	8,363	8,363	9,758
Norfolk...	9,500	None.	None.	5,000	14,500	9,404
New York...	7,800	1,400	10,050	None.	19,250	212,442
Other ports...	8,000	None.	1,000	None.	9,000	56,256
Total 1889....	33,187	12,904	44,484	18,910	109,485	576,245
Total 1888....	40,160	7,078	19,408	5,816	72,462	695,516
Total 1887....	57,754	9,773	38,553	15,661	121,741	533,043

The speculation in cotton for future delivery at this market opened the week with some show of strength, based mainly on the relatively small visible supply of American cotton and the reduced stocks at interior towns; but the semi-panic in Paris arising out of the troubles of the copper syndicate, caused a decline by leading to the withdrawal of buying orders. A strike of several thousand weavers employed in the cotton mills at Fall River did not have much effect, but the port rec were pretty full down to the close of Tuesday. On Wednesday Liverpool reported a more decided decline, under which the lowest prices of this market showed a reduction of 7@9 points from the highest figures of the previous Saturday. After the last call there was a small advance on the small receipts at the ports and the rapid reduction of stocks at interior towns. On Thursday better receipts at the ports neutralized a stronger report from Liverpool, and the close was very dull. To-day was a repetition of yesterday's market, with business almost at a standstill. Cotton on the spot opened fairly active for export and home consumption, but relapsed into dullness. At somewhat easier prices, but no quotable decline, there was again on Wednesday a good export business. Yesterday a nominal advance of 1-16c. was quoted. To-day the market was dull and weak at 10½c. for middling uplands.

The total sales for forward delivery for the week are 229,500 bales. For immediate delivery the total sales foot up this week 6,060 bales, including 3,040 for export, 2,822 for consumption, 198 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Mar. 9 to Mar. 15.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	77½	77½	77½	77½	77½	77½
Strict Ordinary.....	77½	77½	77½	77½	77½	77½
Good Ordinary.....	81½	81½	81½	81½	81½	81½
Strict Good Ordinary.....	94½	94½	94½	94½	94½	94½
Low Middling.....	10	10	10	10	10	10
Strict Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	10½	10½	10½	10½	10½	10½
Good Middling.....	10½	10½	10½	10½	10½	10½
Strict Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	11½	11½	11½	11½	11½	11½
Fair.....	12	12	12	12	12	12
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	71½	71½	71½	71½	71½	71½
Strict Ordinary.....	84½	84½	84½	84½	84½	84½
Good Ordinary.....	91½	91½	91½	91½	91½	91½
Strict Good Ordinary.....	92½	92½	92½	92½	92½	92½
Low Middling.....	10	10	10	10	10	10
Strict Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	10½	10½	10½	10½	10½	10½
Good Middling.....	10½	10½	10½	10½	10½	10½
Strict Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	11½	11½	11½	11½	11½	11½
Fair.....	12	12	12	12	12	12
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	75½	75½	75½	75½	75½	75½
Strict Good Ordinary.....	75½	75½	75½	75½	75½	75½
Low Middling.....	87½	87½	87½	87½	87½	87½
Middling.....	91½	91½	91½	91½	91½	91½

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Sat. Steady.....	2,340	893	198	....	3,431	46,100
Mon. Steady.....	....	345	....	....	345	43,000
Tues. Quiet.....	....	445	....	....	445	45,300
Wed. Steady.....	700	296	....	....	996	46,000
Thur. Quiet at 1½ adv.	....	376	....	....	376	28,300
Fri. Easy.....	....	467	....	....	467	20,800
Total.....	3,040	2,822	198	....	6,060	229,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

March, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mar. 9— Sales, total..... Futures paid (range)..... Closing.....	Variable. 300 97½-100 100-100½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½
Sunday, Mar. 10— Sales, total..... Futures paid (range)..... Closing.....	Variable. 300 97½-100 100-100½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½
Monday, Mar. 11— Sales, total..... Futures paid (range)..... Closing.....	Variable. 300 97½-100 100-100½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½
Tuesday, Mar. 12— Sales, total..... Futures paid (range)..... Closing.....	Variable. 300 97½-100 100-100½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½
Wednesday, Mar. 13— Sales, total..... Futures paid (range)..... Closing.....	Variable. 300 97½-100 100-100½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½
Thursday, Mar. 14— Sales, total..... Futures paid (range)..... Closing.....	Variable. 300 97½-100 100-100½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½
Friday, Mar. 15— Sales, total..... Futures paid (range)..... Closing.....	Variable. 300 97½-100 100-100½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½	Aver. 10-10½ Aver. 10-10½ Aver. 10-10½
Total sales this week.....	229,500	1,926,800	1,110,800	1,191,000	891,400	266,500	641,900	85,100	22,900	7,700	3,200	5,600
Average price, week.....	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10

\* Includes sales in September, 1888, for September, 185,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300.

Transferable Orders—Saturday, 10-05c.; Monday, 10-05c.; Tuesday, 10-00c.; Wednesday, 10-05c.; Thursday, 10-00c.; Friday, 10-00c.

The following exchanges have been made during the week:

23 pd. to exch. 500 Mar. for June.  
30 pd. to exch. 100 Apr. for Aug.  
16 pd. to exch. 100 Apr. for June.  
20 pd. to exch. 600 Oct. for Sept.  
36 pd. to exch. 600 Mar. for Aug.  
30 pd. to exch. 200 Apr. for Aug.  
15 pd. to exch. 200 May for July.  
20 pd. to exch. 100 Mar. for June.  
08 pd. to exch. 500 April for May.  
05 pd. to exch. 500 Mar. for Apr.  
22 pd. to exch. 200 May for Aug.



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales.	759,000	895,000	933,000	677,000
Stock at London.....	7,000	23,000	12,000	17,000
Total Great Britain stock.	766,000	918,000	945,000	694,000
Stock at Hamburg.....	2,200	4,000	2,800	4,000
Stock at Bremen.....	25,900	45,400	35,600	41,500
Stock at Amsterdam.....	20,000	21,000	27,000	28,000
Stock at Rotterdam.....	400	400	300	300
Stock at Antwerp.....	1,200	700	900	1,500
Stock at Havre.....	135,000	177,000	257,000	145,000
Stock at Marseilles.....	4,000	3,000	4,000	6,000
Stock at Barcelona.....	55,000	61,000	51,000	83,000
Stock at Genoa.....	7,000	4,000	5,000	11,000
Stock at Trieste.....	9,000	10,000	12,000	4,000

Total Continental stocks..... 259,700 326,500 395,600 324,300

Total European stocks..... 1,025,700 1,244,500 1,340,600 1,018,300

India cotton afloat for Europe..... 260,000 185,000 185,000 193,000

Amer. cotton afloat for Europe..... 368,000 286,000 468,000 433,000

Egypt, Brazil, &c., afloat for Europe..... 35,000 42,000 50,000 24,000

Stock in United States ports..... 685,730 767,978 654,784 906,152

Stock in U. S. interior towns..... 198,304 264,492 177,214 367,596

United States exports to-day..... 35,841 14,541 6,275 6,566

Total visible supply..... 2,608,575 2,804,511 2,881,873 2,948,614

Of the above, the totals of American and other descriptions are as follows:

American—

Liverpool stock.....bales 585,000 705,000 740,000 492,000

Continental stocks..... 178,000 200,000 290,000 246,000

American afloat for Europe..... 368,000 286,000 468,000 433,000

United States stock..... 685,730 767,978 654,784 906,152

United States interior stocks..... 198,304 264,492 177,214 367,596

United States exports to-day..... 35,841 14,541 6,275 6,566

Total American..... 2,050,875 2,238,011 2,336,273 2,451,314

East Indian, Brazil, &c.—

Liverpool stock..... 174,000 190,000 193,000 185,000

London stock..... 7,000 23,000 12,000 17,000

Continental stocks..... 81,700 126,500 105,600 78,300

India afloat for Europe..... 260,000 185,000 185,000 193,000

Egypt, Brazil, &c., afloat..... 35,000 42,000 50,000 24,000

Total East India, &c..... 557,700 566,500 545,600 497,300

Total American..... 2,050,875 2,238,011 2,336,273 2,451,314

Total visible supply..... 2,608,575 2,804,511 2,881,873 2,948,614

Price Mid. Up., Liverpool..... 5 1/4 d. 5 1/2 d. 5 3/4 d. 5 d

Price Mid. Up., New York..... 10 1/4 c. 10 1/2 c. 10 c. 9 3/4 c

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 195,936 bales as compared with the same date of 1888, a decrease of 273,298 bales as compared with the corresponding date of 1887 and a decrease of 340,039 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Alabama, Ala.	1,067	177,753	3,918	11,458	11,458	11,458
Arkansas, Ark.	805	73,358	1,458	3,251	3,251	3,251
California, Cal.	287	53,273	341	1,448	1,448	1,448
Colorado, Colo.	357	97,783	1,676	1,294	1,294	1,294
Connecticut, Conn.	1,069	60,862	1,780	8,737	8,737	8,737
Delaware, Del.	1,116	60,862	1,982	4,530	4,530	4,530
District of Columbia, D.C.	15	9,889	125	2,851	2,851	2,851
Florida, Fla.	15	5,348	15	39	39	39
Georgia, Ga.	400	71,354	1,306	3,067	3,067	3,067
Idaho, Idaho	989	81,656	1,850	4,105	4,105	4,105
Illinois, Ill.	114	36,491	176	1,708	1,708	1,708
Indiana, Ind.	174	36,491	176	1,708	1,708	1,708
Iowa, Iowa	638	70,846	612	19,808	19,808	19,808
Kansas, Kan.	1,327	45,964	1,061	179	179	179
Kentucky, Ky.	179	21,040	179	250	250	250
Louisiana, La.	8,540	533,327	16,174	50,691	50,691	50,691
Maine, Me.	7,845	321,214	11,950	9,557	9,557	9,557
Massachusetts, Mass.	31,411	60,556	140	1,537	1,537	1,537
Michigan, Mich.	140	15,137	140	1,136	1,136	1,136
Minnesota, Minn.	367	28,185	367	1,141	1,141	1,141
Mississippi, Miss.	190	12,520	190	1,141	1,141	1,141
Missouri, Mo.	192	15,174	192	1,141	1,141	1,141
Montana, Mont.	604	7,616	604	6,260	6,260	6,260
Nebraska, Neb.	276	38,348	276	5,585	5,585	5,585
Nevada, Nev.	6,100	615,824	6,100	6,100	6,100	6,100
New Hampshire, N.H.	7,669	784,785	7,669	7,669	7,669	7,669
New Jersey, N.J.	31,411	60,556	140	1,537	1,537	1,537
New Mexico, N.M.	140	15,137	140	1,136	1,136	1,136
New York, N.Y.	367	28,185	367	1,141	1,141	1,141
North Carolina, N.C.	190	12,520	190	1,141	1,141	1,141
North Dakota, N.D.	192	15,174	192	1,141	1,141	1,141
Ohio, Ohio	604	7,616	604	6,260	6,260	6,260
Oklahoma, Okla.	276	38,348	276	5,585	5,585	5,585
Oregon, Ore.	6,100	615,824	6,100	6,100	6,100	6,100
Pennsylvania, Pa.	7,669	784,785	7,669	7,669	7,669	7,669
Rhode Island, R.I.	31,411	60,556	140	1,537	1,537	1,537
South Carolina, S.C.	140	15,137	140	1,136	1,136	1,136
South Dakota, S.D.	367	28,185	367	1,141	1,141	1,141
Tennessee, Tenn.	190	12,520	190	1,141	1,141	1,141
Texas, Tex.	192	15,174	192	1,141	1,141	1,141
Utah, Utah	604	7,616	604	6,260	6,260	6,260
Vermont, Vt.	276	38,348	276	5,585	5,585	5,585
Virginia, Va.	6,100	615,824	6,100	6,100	6,100	6,100
Washington, Wash.	7,669	784,785	7,669	7,669	7,669	7,669
West Virginia, W.Va.	31,411	60,556	140	1,537	1,537	1,537
Wisconsin, Wis.	140	15,137	140	1,136	1,136	1,136
Wyoming, Wyo.	367	28,185	367	1,141	1,141	1,141
Total, all towns.....	38,280	3,245,347	70,012	215,270	215,270	215,270

\* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 29,175 bales, and are to-night 66,188 bales less than at the same period last year. The receipts at the same towns have been 9,410 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 76,977 bales more than for the same time in 1887-88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Mar. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
New Orleans.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Mobile.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Charleston.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Wilmington.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Norfolk.....	10	10	10	10	10	10
Boston.....	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8
Baltimore.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Augusta.....	10	10	10	10	10	10 1/8
Memphis.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
St. Louis.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Cincinnati.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	10
Louisville.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	10

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Feb. 8.....	108,557	99,583	126,347	332,768	308,068	330,521	104,443	83,690	101,629
" 15.....	84,582	84,187	135,670	321,366	300,441	320,287	75,150	75,915	119,436
" 22.....	95,013	69,024	96,850	301,196	350,614	297,545	74,846	59,197	73,006
Mar. 1.....	79,951	65,592	96,593	295,991	321,588	279,972	44,743	39,536	70,020
" 8.....	72,653	73,469	81,638	236,669	302,508	240,002	43,924	51,389	56,068
" 15.....	57,716	47,333	80,026	200,914	284,470	215,270	21,668	20,605	40,394

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,290,886 bales; in 1887-88 were 5,283,301 bales; in 1886-87 were 5,112,428 bales.

2.—That, although the receipts at the outports the past week were 80,026 bales, the actual movement from plantations was only 49,294 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 29,695 bales and for 1887 they were 21,668 bales.

AMOUNT OF COTTON IN SIGHT MAR. 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Mar. 15.....	5,090,991	5,022,261	4,959,574	4,727,174
Interior stocks on Mar. 15 in excess of September 1.....	199,895	261,040	152,854	376,872
Tot. receipts from plant'ns.....	5,290,886	5,283,301	5,112,428	5,104,046
Net overland to Mar. 1.....	779,991	816,752	623,233	617,134
Southern consumption to Mar. 1.....	325,000	300,000	250,000	205,000
Total in sight Mar. 15.....	6,395,877	6,400,053	5,985,661	5,926,180
Northern spinners' takings to Mar. 15.....	1,554,108	1,456,784	1,301,427	1,387,690

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 4,176 bales, the increase as compared with 1886-7 is 410,216 bales, and the increase over 1885-6 is 469,697 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night from the South indicate that under the influence of favorable weather conditions (although in some sections the temperature has been low), preparations for the next crop are making good progress almost everywhere.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 58, ranging from 46 to 70.

Palestine, Texas.—Dry weather has prevailed all the week. Crop preparations are active. The thermometer has ranged from 42 to 65, averaging 54.

San Antonio, Texas.—There have been light showers on two days of the week, the rainfall reaching six hundredths of an inch. Corn has generally been put in the ground and cotton planting is progressing. Average thermometer 55, highest 65, lowest 44.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 51, ranging from 39 to 74.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has ranged from 28 to 64, averaging 45.

Leland, Mississippi.—No rain all the week. Average thermometer 48-7, highest 76, lowest 31.

Greenville, Mississippi.—We have had no rain during the week. The thermometer has averaged 48, the highest being 65 and the lowest 35.

**Vicksburg, Mississippi.**—We have had clear weather all the week, and farmers are making good progress in plowing and planting corn. The thermometer has ranged from 37 to 84, averaging 58.

**Little Rock, Arkansas.**—The weather has been dry and pleasant all the week, and planting interests are progressing well. Average thermometer 47, highest 73, lowest 31.

**Helena, Arkansas.**—The weather has been splendid all the week. The number of farmers' implements sold indicates an increased average. The thermometer has averaged 49, the highest being 74 and the lowest 30.

**Memphis, Tennessee.**—The weather has been dry all the week, and preparations for the next crop are going on actively. The thermometer has averaged 48, ranging from 33 to 75.

**Nashville, Tennessee.**—We have had no rain all the week. The thermometer has ranged from 26 to 72, averaging 43.

**Mobile, Alabama.**—There has been no rain all the week. Planting preparations are well advanced. Average thermometer, 51; highest, 73; lowest, 30.

**Montgomery, Alabama.**—The weather has been beautiful during the week and farmers are busy. The thermometer has averaged 50, the highest being 69 and the lowest 33.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—Farming operations are progressing rapidly. There has been no rainfall all the week. The thermometer has ranged from 30 to 70, averaging 48.6.

**Madison, Florida.**—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 55, highest 71, lowest 34.

**Columbus, Georgia.**—There has been no rain all the week. The thermometer has averaged 53, the highest being 65 and the lowest 41.

**Savannah, Georgia.**—It has rained on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 49, ranging from 34 to 66.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but at the close it has been cloudy with light rain on two days. The rainfall reached thirty-five hundredths of an inch. Preparations for planting are progressing finely. The thermometer has ranged from 31 to 63, averaging 49.

**Charleston, South Carolina.**—Rain has fallen on two days of the week, to the extent of four inches and fifty-two hundredths. Average thermometer, 57; highest, 64; lowest, 34.

**Stateburg, South Carolina.**—With the exception of light rain on Thursday, clear weather has prevailed all the week. The rainfall reached one hundredth of an inch. The thermometer has averaged 48.3, the highest being 68 and the lowest 30.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 14, 1889, and Mar. 15, 1888.

	Mar. 14, '89.		Mar. 15, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		12	5
Memphis.....	Above low-water mark.		22	7
Nashville.....	Above low-water mark.		8	2
Shreveport.....	Above low-water mark.		22	7
Vicksburg.....	Above low-water mark.		33	1

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	5,000	27,000	32,000	120,000	341,000	461,000	77,000	729,000
1888	2,000	35,000	37,000	51,000	207,000	258,000	57,000	464,000
1887	2,000	11,000	13,000	61,000	207,000	268,000	47,000	478,000
1886	1,000	15,000	16,000	72,000	185,000	257,000	60,000	455,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since Jan. 1 show an increase of 203,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	1,000	1,000	2,000	22,000	26,000	48,000
1888.....	1,000	13,000	14,000	21,000	36,000	57,000
Madras—						
1889.....				5,000	2,000	7,000
1888.....	1,000	1,000	2,000	6,000	1,000	7,000
All others—						
1889.....	1,000	2,000	3,000	18,000	9,000	27,000
1888.....				14,000	10,000	24,000
Total all—						
1889.....	2,000	3,000	5,000	45,000	37,000	82,000
1888.....	2,000	14,000	16,000	41,000	47,000	88,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	32,000	461,000	37,000	258,000	13,000	268,000
All other ports.	5,000	82,000	16,000	88,000	2,000	85,000
Total .....	37,000	543,000	53,000	346,000	15,000	353,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 13.		1888-89.	1887-88.	1886-87.
Receipts (cantars)*—				
This week.....		23,000	18,000	26,000
Since Sept. 1		2,664,000	2,810,000	2,809,000
Exports (bales)—				
To Liverpool.....		8,000	201,000	2,000
To Continent.....		3,000	217,000	2,000
Total Europe .....		11,000	4,000	3,000

\* A cantar is 98 pounds. † Revised.

This statement shows that the receipts for the week ending Mar. 13 were 23,000 cantars and the shipments to all Europe 10,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings, but that the demand in each case continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.			1888.		
	32s Op. Twist.	34s lbs. Shirtings.	Cott'n Mid. Uplds.	32s Op. Twist.	34s lbs. Shirtings.	Cott'n Mid. Uplds.
Feb. 8	7 15 16	8 7 16	6 2	7 15 16	8 7 16	6 2
" 15	8 1 16	8 9 16	6 1	7 15 16	8 7 16	6 2
" 22	7 15 16	8 7 16	6 1	7 15 16	8 7 16	6 2
Mar. 1	7 15 16	8 7 16	6 1	7 15 16	8 7 16	6 2
" 8	7 15 16	8 7 16	6 1	7 15 16	8 7 16	6 2
" 15	7 15 16	8 7 16	6 1	7 15 16	8 7 16	6 2

**EUROPEAN COTTON CONSUMPTION FOR MARCH.**—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to March 1. The revised totals for last year have also been received and we give them for comparison. The spinners' figures in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
<b>For 1888-89.</b>			
Takings by spinners...bales	1,506,000	1,654,000	3,160,000
Average weight of bales....	461	453	459.4
Takings in pounds .....	694,266,000	757,532,000	1,451,798,000
<b>For 1887-88.</b>			
Takings by spinners...bales	1,726,000	1,667,000	3,393,000
Average weight of bales....	432	442	437
Takings in pounds .....	745,852,000	737,025,000	1,482,877,000

According to the above, the average weight of the deliveries in Great Britain is 431 pounds per bale this season, against 432 pounds during the same time last season. The Continental deliveries average 453 pounds, against 442 pounds last year, and for the whole of Europe the deliveries average 459.4 pounds per bale, against 437 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1888-89.			1887-88.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	52,	193,	245,	51,	167,	218,
Takings to March 1.	1,736,	1,894,	3,630,	1,564,	1,842,	3,706,
Supply .....	1,788,	2,087,	3,875,	1,915,	2,009,	3,924,
Consumption 21 weeks	1,538,	1,549,	3,087,	1,541,	1,512,	3,053,
Spinners' stock Mar. 1.	250,	538,	788,	374,	487,	871,
<b>Weekly Consumption.</b>						
000s omitted.						
In October.....	*75.0	73.0	148.0	73.0	72.0	145.0
In November.....	75.0	73.0	148.0	73.0	72.0	145.0
In December.....	75.0	73.0	148.0	73.0	72.0	145.0
In January .....	76.0	75.0	151.0	74.0	72.0	146.0
In February.....	76.0	75.0	151.0	74.0	72.0	146.0

\* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is 151,000 bales of 400 pounds each, against 146,000 bales at the same time a year ago. Spinners' stocks, both in Great Britain and on the Continent have increased during the month, and now the aggregate is but 83,000 bales less than at the same date last season.



**JUTE BUTTS, BAGGING, &C.**—There is very little inquiry for bagging and the market is quiet. For the jobbing lots that are being taken sellers are quoting  $7\frac{1}{2}$ @ $9\frac{1}{2}$ c., according to quality, but a shade less would buy a large parcel. Some small parcels of jute butts are reported placed on the basis of  $2\frac{1}{2}$ c. for paper grades and  $2\frac{1}{2}$ @ $2\frac{1}{2}$ -16c. for bagging quality.

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s Cotton Report, dated Bombay, Feb. 8, we have the following:

The quiet tone reported in our last continued only for a day or so, when our market showed great activity. Both exporters and mills bought largely daily until the close of the week, the better news from home having made them eager buyers. An advance in the price of Omras has been established, and we close firm. Bengalis have been in strong demand, exporters having bought largely, and rates have advanced 5 rupees to 6 rupees per candy, and we close firm, with prices in favor of sellers. Blownugur and sawn-ginned Dharwar have been bought freely, and an advance in these descriptions has been established. Reports from the western districts are very favorable.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 157,149 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK.—To Liverpool, per steamers Adriatic, 1,861....	Australia, 1,591....
City of Berlin, 2,915....	Ethiopia, 198....
Helvetia, 2,408....	Italy, 2,647....
Lake Ontario, 508....	Runie, 4,890....
Strabo, 2,269....	Wyoming, 963....
20,250	
To Hull, per steamer Santiago, 3,611....	3,611
To London, per steamer Persian Monarch, 12....	12
To Havre, per steamers La Bourgogne, 720....	Mineola, 26....
746	
To Bremen, per steamers Fulda, 618....	Lahn, 246....
894	
To Hamburg, per steamers Rugia, 400....	Sorrento, 2,019....
2,419	
To Rotterdam, per steamer Amsterdam, 519....	519
To Amsterdam, per steamer Sybil, 852....	852
To Antwerp, per steamer Waeland, 1,796....	1,796
To Genoa, per steamer Letimbro, 1,900....	1,900
To Naples, per steamer Alessi, 200....	200
NEW ORLEANS.—To Liverpool, per steamers Carolina, 4,092....	4,092
Elvira, 1,250....	Governor, 6,450....
Guido, 7,481....	Historian, 4,340....
Niceto, 5,800....	29,413
To Havre, per steamers Empire, 4,600....	Garrick, 6,049....
10,049	
To Bremen, per steamer European, 6,212....	6,212
MOBILE.—To Liverpool, per steamer Heracles, 8,011....	8,011
SAVANNAH.—To Liverpool, per bark Baroma, 57....	57
To Barcelona, per steamers Lancaster, 5,701....	Pawnee, 4,700....
10,301	
BRUNSWICK.—To Liverpool, per steamer Clintonia, 5,500....	5,500
CHARLESTON.—To Barcelona, per brig Pretettore, 1,501....	1,501
To Odessa, per steamer Chance'lor, 1,500....	1,500
GALVESTON.—To Liverpool, per steamer Orbo, 4,555....	4,555
To St. Petersburg, per bark Euille, 1,427....	1,427
To Newport, Russia, per bark Collin Archer, 2,270....	2,270
To Vera Cruz, per steamer Whitney, 1,200....	1,200
NORFOLK.—To Liverpool, per bark, 2,650....	2,650
To Bremen, per steamers Boston City, 5,401....	Orpington, 7,925....
12,925	
WEST POINT.—To Liverpool, per steamer Principia, 6,431....	6,431
NEWPORT NEWS.—To Liverpool, per steamer, 1,639....	1,639
BOSTON.—To Liverpool, per steamers Bayarian, 1,830....	Catalonia, 1,903....
Norseman, 3,711....	7,494
To Yarmouth, per steamer Dominion, 50....	50
BALTIMORE.—To Liverpool, per steamers Corean, 3,483....	Nessmore, 4,433....
7,921	
To London, per steamer Missouri, 100....	100
PHILADELPHIA.—To Liverpool, per steamers British Princess, 1,073....	Lord Gough, 1,670....
2,743	
Total.....	157,149

The particulars of these shipments, arranged in our usual form, are as follows:

				R'dam, Am'dam			
	Liver- pool.	Hull & Lon- don.	Havre.	Brem.& Ham- burg.	And Ant- werp.	Rus- sia.	T'lonz, Genoa.
						d'co.	Total.
New York..	20,250	3,623	746	3,313	3,167	.....	2,100
N. Orleans..	29,413	.....	10,049	6,212	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Savannah..	57	.....	.....	.....	.....	.....	10,301
Brunswick..	5,500	.....	.....	.....	.....	.....	.....
Charleston..	.....	.....	.....	.....	.....	1,500	1,501
Galveston..	4,555	.....	.....	.....	.....	3,697	.....
Norfolk.....	2,650	.....	.....	12,926	.....	.....	.....
West Point..	6,431	.....	.....	.....	.....	.....	.....
W'p't N'ws..	1,639	.....	.....	.....	.....	.....	.....
Boston.....	7,494	.....	.....	.....	.....	.....	.....
Baltimore..	7,921	100	.....	.....	.....	.....	.....
Phil'delphi'a	2,743	.....	.....	.....	.....	.....	.....
Total. ....	96,664	3,723	10,795	22,451	3,167	5,197	13,902
							157,149

Included in the above totals are from Galveston to Vera Cruz, 1,200 bales, and from Boston to Yarmouth, 50 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup> @3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Do via Gl'g'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	15 <sup>32</sup>	15 <sup>32</sup>	15 <sup>32</sup>	15 <sup>32</sup>	15 <sup>32</sup>	15 <sup>32</sup>
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'dm, steam c.	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	21 <sup>64</sup> @11 <sup>32</sup>	21 <sup>64</sup> @11 <sup>32</sup>	21 <sup>64</sup> @11 <sup>32</sup>	21 <sup>64</sup> @11 <sup>32</sup>	5 <sup>16</sup> @3 <sup>8</sup>	5 <sup>16</sup> @3 <sup>8</sup>
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Genoa, steam.....d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Trieste, steam.....d.	5 <sup>16</sup> @11 <sup>32</sup>	5 <sup>16</sup> @11 <sup>32</sup>	5 <sup>16</sup> @11 <sup>32</sup>	5 <sup>16</sup> @11 <sup>32</sup>	5 <sup>16</sup> @11 <sup>32</sup>	5 <sup>16</sup> @11 <sup>32</sup>
Antwerp, steam d.	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
* Per 100 lbs.						

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Feb. 22.	Mar. 1.	Mar. 8.	Mar. 15.
Sales of the week.....bales	49,000	63,000	64,000	47,000
Of which exporters took....	3,100	2,000	1,000	2,000
Of which speculators took....	1,600	4,000	2,000	1,000
Sales American.....	41,000	48,000	56,000	38,000
Actual export.....	9,000	11,000	8,000	9,000
Forwarded.....	69,000	69,000	81,000	79,000
Total stock—Estimated.....	732,000	753,000	761,000	759,000
Of which American—Estim'd.....	578,000	603,000	592,000	585,000
Total import of the week.....	77,000	100,000	98,000	86,000
Of which American.....	55,000	87,000	61,000	60,000
Mount afloat.....	252,000	237,000	232,000	251,000
Of which American.....	158,000	133,000	127,000	164,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 12:30 P.M.	Quiet.	In buyers' favor.	Dull.	Freely offered.	Dull but steady.	Dull.
Mid.Up'ds.	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>
Sales.....	8,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures, 12:30 P.M.	Steady at 1-64 adv.	Barely steady at 1-64 dec.	Quiet at partially 1-64 adv.	Quiet at 1-64 dec.	Quiet at 1-64 adv.	Steady at 1-64 dec.
Market, 4 P.M.	Steady.	Steady.	Barely steady.	Barely steady.	Very steady.	Dull but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 mean 5 63 64d., and 6 01 means 6 1-64d.

	Sat., Mar. 9.				Mon., Mar. 11.				Tues., Mar. 12.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5 43	5 44	5 43	5 44	5 41	5 42	5 41	5 42	5 42	5 43	5 41	5 43
Mar.-April.....	5 43	5 44	5 43	5 44	5 41	5 42	5 41	5 42	5 42	5 43	5 41	5 43
April-May.....	5 43	5 44	5 43	5 44	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43
May-June.....	5 44	5 44	5 44	5 44	5 42	5 43	5 42	5 43	5 43	5 43	5 42	5 43
June-July.....	5 44	5 45	5 44	5 45	5 43	5 44	5 43	5 44	5 44	5 44	5 43	5 43
July-Aug.....	5 45	5 45	5 45	5 45	5 43	5 44	5 43	5 44	5 44	5 45	5 43	5 44
Aug.-Sept.....	5 43	5 43	5 43	5 43	5 41	5 42	5 41	5 42	5 42	5 42	5 41	5 42
September.....	5 43	5 43	5 43	5 43	5 41	5 42	5 41	5 42	5 42	5 42	5 41	5 42
Sept.-Oct.....	5 28	5 29	5 28	5 29	5 27	5 28	5 27	5 28	5 28	5 29	5 28	5 28
	Wednes., Mar. 13.				Thurs., Mar. 14.				Fri., Mar. 15.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5 40	5 41	5 39	5 40	5 40	5 41	5 40	5 41	5 41	5 41	5 41	5 41
Mar.-April.....	5 40	5 41	5 39	5 40	5 40	5 41	5 40	5 41	5 41	5 41	5 41	5 41
April-May.....	5 40	5 41	5 39	5 40	5 40	5 41	5 40	5 41	5 41	5 41	5 41	5 41
May-June.....	5 41	5 41	5 40	5 41	5 41	5 42	5 41	5 42	5 42	5 42	5 42	5 42
June-July.....	5 42	5 42	5 41	5 41	5 42	5 42	5 42	5 42	5 43	5 43	5 42	5 43
July-Aug.....	5 42	5 43	5 42	5 42	5 42	5 43	5 42	5 43	5 43	5 44	5 43	5 43
Aug.-Sept.....	5 40	5 41	5 39	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 41	5 41
September.....	5 40	5 41	5 39	5 40	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 41
Sept.-Oct.....	5 27	5 27	5 26	5 26	5 27	5 28	5 27	5 28	5 28	5 28	5 28	5 28

## BREADSTUFFS.

FRIDAY, P. M., March 15, 1889.

Our markets for flour and meal have been quite dull for the week under review, and the slight changes in prices were toward lower figures. The shipping demand has continued quiet at this point, but a considerable transaction on London account is reported from Minneapolis. Stocks in this market continue large, but it is believed that the quantity to come forward during the spring months is comparatively small. Dealers, however, see nothing in the situation to induce them to buy beyond their immediate wants. To-day the market was dull and prices were drooping and unsettled.

The wheat market has been depressed and unsettled. The Bureau report of crop prospects was regarded as unfavorable to the bull party, and later advices from California and the Northwest confirmed the position of the Bureau. There were some exports for the Continent, but at low prices. The milling demand was very fair. At the decline there was yesterday a good degree of activity, No. 2 red winter selling at 93<sup>3</sup>/<sub>4</sub>c. f.o.b. for export, and 94<sup>1</sup>/<sub>4</sub>c., delivered, for milling, but without imparting any strength to values. To-day there was some further decline, but the close was at a partial recovery. A limited business for France was done at 93c. f.o.b. for No. 2 red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	94 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>
April delivery.....c.	95 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	96 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>
June delivery.....c.	97 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>
July delivery.....c.	94 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>
August delivery.....c.	91 <sup>3</sup> / <sub>4</sub>	91	90 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	93 <sup>3</sup> / <sub>4</sub>	93	93 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>

Indian corn relapsed into dullness, following the advance quoted in our last, and prices gave way somewhat irregularly, but not making, until yesterday, any uniform or marked decline. The export demand was not by any means urgent, and as prices began to lose strength the local dealers withdrew. To-day there was a further and decided decline, steamer mixed being taken to a moderate extent for export at 42½¢ in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	44½	44½	43½	44	43½	42½
April delivery.....c.	44½	44	44	44	43½	43
May delivery.....c.	43½	43½	43½	44½	43½	43½
June delivery.....c.	43½	43½	43½	43½	43½	43½

Oats have been dull and unsettled, and yesterday declined materially under freer offerings. The scarcity for prompt delivery, which led to the exceptional advance in March, has been supplied. The depression was at times quite marked in white oats. To-day the market was dull and unsettled.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	31½	31½	31½	31½	30½	30½
April delivery.....c.	31½	30½	30½	30½	30½	30½
May delivery.....c.	31½	30½	30½	30½	30½	30½
June delivery.....c.	31	30½	30½	30½	30½	30½

Rye has met with some demand from Germany, and on Wednesday prime State sold at 58c., delivered. The recent decline in barley has been followed by increased activity.

The following are the closing quotations:

FLOUR	
Fine.....\$ bbl.	\$2 25 @ \$2 80
Superfine.....	2 65 @ 3 35
Spring wheat extras.	3 25 @ 3 65
Min. clear and strait.	4 25 @ 5 50
Winter shipping extras.	3 30 @ 3 75
Winter XX and XXX.	3 85 @ 5 25
Patents.....	5 25 @ 6 75
Southern supers.....	2 85 @ 3 35
Southern com. extras.	3 40 @ 4 00
Southern bakers' and family brands.....	\$4 25 @ 5 00
Flour, superfine.....	2 95 @ 3 10
Corn meal.....	2 50 @ 2 75
Western, do.....	2 70 @ 2 85
Brandywine.....	2 90 @
Buckwheat flour, per 100 lbs.....	1 45 @ 1 65

GRAIN.	
Wheat—	c.
Spring, per bush.....	85 @ 1 15
Spring No. 2.....	1 00 @ 1 05
Red winter No. 2.....	93 @ 94½
Red winter.....	85 @ 1 02
White.....	88 @ 1 02
Corn—	c.
West'n mixed No. 2.....	41 @ 45
Steamer No. 2.....	42½ @ 43½
Western yellow.....	42 @ 43½
Western white.....	42 @ 45
Southern white.....	@
Rye—	c.
Western.....	53 @ 55
State and Jersey.....	56 @ 58
Oats—	c.
Mixed.....	30 @ 32½
White.....	31 @ 32½
No. 2 mixed.....	31 @ 32½
No. 2 white.....	31½ @ 33
Barley—	c.
Canada No. 1.....	76 @ 78
Canada No. 2.....	73 @ 75
Two-rowed State.....	69 @ 71
Six-rowed State.....	70 @ 73
Buckwheat.....	49 @ 53

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 9, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	53,601	253,784	791,142	702,753	290,805	15,837
Milwaukee.....	67,539	152,170	31,060	55,900	117,550	5,049
Duluth.....	26,045	132,418	.....	.....	.....	.....
Minneapolis.....	.....	59,780	.....	.....	.....	.....
Toledo.....	2,637	19,579	193,467	2,495	13,857	1,609
Detroit.....	3,016	41,378	89,273	21,685	10,942	.....
Cleveland.....	6,752	17,590	38,815	34,916	2,200	1,039
St. Louis.....	18,385	48,441	457,583	87,440	34,411	2,730
Peoria.....	1,735	14,000	216,700	133,000	12,900	4,960
Tot. wk. '89.....	183,120	1,342,936	1,734,934	1,030,390	481,354	31,207
Same wk. '88.....	188,043	1,380,844	1,540,054	823,517	321,288	31,223
Same wk. '87.....	207,988	1,541,579	1,396,749	1,199,619	393,531	23,072
Since Aug. 1.....	6,249,048	72,483,573	79,268,983	55,000,774	21,641,516	4,108,922
1887-8.....	7,661,513	81,627,143	56,670,235	44,480,700	19,415,422	1,536,252
1886-7.....	6,753,186	67,320,581	67,503,705	44,015,982	18,482,031	1,558,124

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 9, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,907,732	1,579,204	1,288,316	134,051	116,723
Do afloat.....	72,000	42,700	16,500	22,000	24,500
Albany.....	.....	46,000	86,800	31,000	57,750
Buffalo.....	2,556,773	137,983	35,619	66,489	284,634
Chicago.....	4,433,750	3,605,687	3,969,817	852,235	178,827
Do afloat.....	217,400	533,081	.....	.....	.....
Milwaukee.....	716,042	9,776	14,587	207,642	173,825
Duluth.....	1,791,593	692,569	40,404	.....	.....
Toledo.....	1,644,259	691,347	60,188	40,906	.....
Detroit.....	762,299	687,048	49,339	6,266	42,836
Cleveland.....	.....	15,000	.....	.....	220,000
St. Louis.....	2,217,720	4,750,304	505,776	63,979	145,462
Do afloat.....	162,574	.....	.....	.....	.....
Cincinnati.....	96,000	51,000	33,000	80,000	89,000
Boston.....	19,207	700,955	445,132	2,043	39,177
Toronto.....	131,000	613	4,000	.....	180,000
Montreal.....	438,882	33,128	50,744	.....	57,660
Philadelphia.....	327,982	541,953	126,686	.....	.....
Peoria.....	137,809	157,629	443,350	103,310	86,396
Indianapolis.....	247,963	5,531	31,384	6,843	.....
Kansas City.....	171,658	273,051	239,003	11,056	.....
Baltimore.....	1,150,108	1,292,527	90,543	16,189	.....
Minneapolis.....	6,439,980	.....	148,066	.....	15,347
St. Paul.....	300,000	.....	.....	.....	.....
On Mississippi.....	.....	852,240	62,030	.....	.....

Tot. Mar. 9, '89.....	31,780,157	16,911,625	7,741,338	1,641,019	1,712,138
Tot. Mar. 2, '89.....	22,000,059	15,820,084	7,918,963	1,661,590	1,832,562
Tot. Mar. 10, '88.....	38,662,387	9,022,103	4,426,317	372,209	2,235,223
Tot. Mar. 12, '87.....	54,267,280	15,523,523	3,436,310	399,044	1,725,955
Tot. Mar. 13, '86.....	50,860,421	14,616,867	2,112,813	642,424	1,126,991

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 15, 1889.

Business in the jobbing branches of the dry goods trade was active the past week, a very large force of out-of-town retailers having appeared in the market whose joint purchases reached an important aggregate amount. There was no tendency towards speculation on the part of retail buyers, but their immediate wants were supplied without hesitancy, and prospective requirements were anticipated to some extent. At first hands the demand for staple cotton goods was only moderate, but there was a slightly improved re-order demand for printed cotton fabrics, fine "wash" dress goods, &c., and there was a fairly active movement in some sorts of woolen goods on account of former transactions. The event of the week was a strike for higher wages by the weavers employed by the mills in Fall River. The weavers are poorly organized in comparison with the spinners at the same manufacturing centre, and it is barely probable that they will be able to carry their point, but in the meantime serious inconvenience has been entailed upon such calico printers as are obliged to depend upon weekly deliveries of print cloths in order to keep their machines running.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 12 were 2,457 packages valued at \$150,519. The shipments include 984 packages to South America, 497 to Great Britain, 250 to British East Indies, 193 to the West Indies, 150 to China, 125 to Central America, 89 to Mexico, 81 to Continental Europe, 46 to Smyrna, and 42 to all other countries. Since January 1 the exports aggregate 32,321 packages valued at \$1,849,018, distributed as follows:

NEW YORK TO—	1889.		1888.	
	This week.	Since Jan. 1	This week.	Since Jan. 1
Africa.....	.....	1,363	6	1,119
Central America.....	125	1,050	80	734
China.....	150	11,115	1,473	15,085
East Indies and Arabia.....	250	2,743	209	3,819
Europe.....	578	2,560	73	1,588
South America.....	984	7,823	679	5,935
West Indies.....	193	3,543	671	3,569
All other countries.....	177	1,644	249	1,675
Total.....	2,457	32,221	3,431	33,474
* China, via Vancouver.....	.....	16,979	.....	4,350
Total.....	2,457	48,300	3,431	37,824

\* From New England mill points direct.

The situation in the market for staple cotton goods is practically unchanged. The demand by wholesale buyers was only moderate, but re-orders for plain and colored cottons were rather more frequent than of late—a pretty sure indication that stocks in the hands of jobbers and the manufacturing trade are nearing the replenishing point. Prices are without quotable change, but the weavers' strike at Fall River has stiffened values of print cloths, low-grade brown and bleached cottons, flat-fold cambrics, &c. Print cloths were in moderate demand and firm on the basis of 3 15-16c. bid for 64x64s, and 3½c. bid for 56x60s, at which figures holders were reluctant sellers at the close of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Mar. 9.	Mar. 10.	Mar. 12.	Mar. 13.	
Held by Providence manufacturers.....	3,000	7,000	30,000	110,000
Fall River manufacturers.....	13,000	1,000	74,000	53,000
Providence speculators.....	None.	None.	47,000	258,000
Outside speculators (est.).....	None.	4,000	30,000	20,000
Total stock (pieces).....	16,000	12,000	181,000	441,000

Prints were in moderate demand and steady, and there was a moderately good business in other printed cotton dress fabrics, as satens, chawies, &c., but low-grade ginghams are unsettled, and some large lots were closed out at low prices. White goods, quilts and table damasks were active in movement and steady in price.

DOMESTIC WOOLEN GOODS.—At first hands the demand for men's wear woollens was steady but moderate, and liberal deliveries of overcoatings, worsted suitings, cassimeres and satinets were made by the commission houses on account of back orders. Prices of both heavy and light weight clothing woollens are firmly maintained, and stocks are well conditioned as a rule. Fall cloakings and stockinets continued in fair request and steady at unchanged quotations. Kentucky jeans and doekings ruled quiet, but the best makes of the latter are well sold up and firm. Soft wool and worsted dress goods were fairly active in movement and demand, and shirting flannels were distributed in considerable quantities, while blankets and carpets were in better request.

FOREIGN DRY GOODS.—There was a fair business in some descriptions of foreign goods adapted to the coming season, and liberal orders for certain fall dress fabrics, &c., were placed, for later delivery, with importers. Prices of staple goods remain firm, and some makes of linen goods, &c., have been slightly advanced here and abroad.